

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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138 Front St., N.Y. City

NO. 3163

Financial

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Lazard Brothers & Co. Ltd., Antwerp
Lazard Freres & Cie, MayenceForeign Exchange
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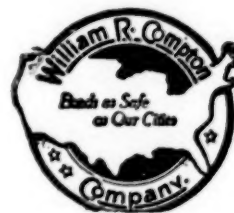
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and

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Liquidation

LIQUIDATION.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is closing its affairs. All note-holders and other Creditors are hereby notified to present the notes and other claims against said association for payment.

MILTON W. DAVISON, Cashier.
Dated, December 21, 1925.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is succeeded by the First Trust & Deposit Company, which has taken over all the business of this institution, acquiring all its assets, and assuming all its liabilities.

MILTON W. DAVISON, Cashier.
Dated, December 21, 1925.

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Established over 100 Years

Capital Paid-Up.....\$29,916,700.00

Reserve and Undivided

Profits.....30,513,488.31

Total Assets.....755,147,876.00

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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General Manager

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$26,000,000

RESERVE.....\$20,000,000

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Assistant General Managers:

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 Surplus.....frs. 102,760,000
 Deposits.....frs. 2,607,751,000

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Australia and New Zealand

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 NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....\$30,000,000
 Reserve Fund.....20,750,000
 Reserve Liability of Proprietors... 20,000,000
 \$80,750,000

Aggregate Assets 30th Sept. 1924. \$370,242,892
 OSCAR LINES, General Manager

403 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Burma	Batavia	Panama

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Incorporated by Royal Charter 1727.

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 Deposits Oct. 1925.....£40,790,229

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London Office: 68, LOMBARD STREET, E. C. 3.

	\$5 = £1.
Capital Subscribed	\$93,955,600
Capital Paid Up and Reserves	21,686,230
Deposits, etc., at 31st Dec. 1925	299,098,130

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 RESERVE FUND . . . £2,425,000

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 Paid-Up Capital.....£2,000,000
 Reserve Fund.....£2,800,000

The Bank conducts every description of banking and exchange business.

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 BANKING CORPORATION**

Authorized Capital (Hongkong Currency).....H\$50,000,000

Paid Up Capital (Hongkong Currency).....H\$20,000,000

Reserve Fund in Sterling.....£4,500,000

Reserve Fund in Silver (Hongkong Currency).....H\$27,000,000

Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000

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 Surplus Lire 300,000,000

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PHONE - John 1000

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Head Office 5 Gracechurch St., London, E. C.

and 584 Branches & Agencies in Australia

Subscribed Capital.....£3,750,000 0

Paid-up Capital.....£2,250,000 0

Further Liability of Proprietors. £1,500,000 0

Reserve Fund.....£1,950,000 0

Remittances made by Telegraphic Transfer,

Bills Negotiated or forwarded for Collection.

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E. M. JANION, Manager.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£5,000,000

Capital Paid Up.....£1,050,000

Reserve Fund & Undivided Profits. £1,407,811

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THE

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Established 1810.

Subscribed Capital.....£5,600,000

Paid Up Capital.....1,750,000

Reserve Fund.....1,600,000

Deposits (31st October, 1925).....\$4,150,000

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Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

Princes St. Office, 118 Princes St., Edinburgh

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DES MOINES SIXTH AND WALNUT

PACIFIC COAST

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Municipal
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Oakland Pasadena Hollywood**A. A. Housman-Gwathmey
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Municipal & Public Utility
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COMPANY
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 WOODWARD IRON COMMON STOCK
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 CENTRAL UNION GAS 5S, 1927

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 120 Broadway, New York Telephone, Rector 7580

Telephone
 Rector
 8740

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 Boston
 Baltimore
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 Participation Certificates
 Georgia Light, Power & Railways
 Common Stock
 Republic Railway & Light Co.

American Power & Light Co.
 Preferred Stock
 Electric Power & Light Corp.
 Second Preferred Stock
 Long Island Lighting Co.
 Preferred Stock
 Northern States Power Co.
 Preferred Stock
 Republic Railway & Light Co.
 Preferred Stock
 Standard Gas & Electric Co.
 Prior Lien 7% Preferred Stock

Wanted

American Tobacco 6s, 1944
 International Carbon Common
 International Carbon Preferred
 M. W. Kellogg 6s, 1938
 Penna. Power & Light 6s, 1953
 Tubize Artificial Silk 8s, 1933

JOSEPH EGBERT
 8 Rector St., N. Y. Tel. Whitehall 8460

Missouri Pacific 7s, 1939
 Grand Trunk Western 4s, 1950
 Canadian Nat. Ry. 4½s, 1930-35-54
 Toronto Harbor Comm'n 4½s, '53
 Prov. of British Col. 4½s, 1928
 City of Berlin 6½s, 1950
 Winnipeg Electric 6s, 1954
 Minn. & Ontario Paper 6s, 1935
 Dominion Iron & Steel 5s, 1939
 Cuba Cane Sugar 7½s & 8s, 1930

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 ISSUES**

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 Specialists in Standard Oil Securities
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Atl. Birm. & Atl.
 Inc. 5s, due 1930

Burnoil Oil Burner
 Corporation

Georgia & Florida
 1st 5s, due 1956

Wm. C. Orton & Co.
 54 Wall St., N. Y. Tel. Hanover 9600-9697

Investments

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 Telephone Hanover 1640

ST. LOUIS

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 United Rwy. of St. Louis Bonds & Stocks
 St. Louis Transit Co. 5s, 1924
 East St. Louis & Suburban 5s, 1932
 Union Elec. Lt. & Pr. of Mo. 7% Pfd.
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 Missouri State Life Insurance
 American Stove Company
 Midland Coke & Iron

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Fajardo Sugar
National Sugar Refining
Savannah Sugar Refining
Sugar Est. of Oriente, Pfd.

Cuba Co. 6s, 1955
Santa Ana Sugar 1st 8s, 1931

Consol. RRs. of Cuba, Pfd.
Consol. RRs. of Cuba, Com.

*Quotations and Information
on Request*

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6½% Notes due 1930

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Class "A" Common Stock
When Issued

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Bucyrus Co. Com. & Pfd.
Piggly Wiggly Stores "A"
Rolls Royce Com. & Pfd.
Serval Corporation "B"
Struthers Wells Com. & Pfd.
Texon Oil and Land
Utah Southern Oil

KIELY & HORTON

40 Wall St., New York
Phone: John 6896-4181

Midvale Steel
5s, 1935

U. S. Steel
5s, 1963

Oregon-Wash. RR. & Navig.
4s, 1961

D. H. SILBERBERG & CO.

Members New York Stock Exchange
34 Pine St., N. Y. Tel. John 4860

By-Products Coke 5½s, 1945
Central Indiana Power 6s & 7s
Cent. & South West Util. stock
Chicago Railway 4s & 5s, 1927
Chicago City Conn. Ry. 5s, 1927
Chic. No. Sh. & Milw. 6s, 1955
Mich. Northern Power 5s, 1941

No. American Light & Power Pfd.
Southwestern Gas & Elec. 6s, 1957
United Lt. & Ry. 6s, 1952; 6s, 1973
American Public Utilities Stocks
Chic. No. Sh. & Milw. 5s, 1936
United Light & Power 6s, 1975
Central Indiana Power Pfd.

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40 Wall Street 112 West Adams St.
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Delaware & Hudson
ref. 4s, 1943

Atchison Top. & Santa Fe
gen. 4s, 1995

Mil. Sparta & North West
4s, 1947

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Reclaiming
Common & Preferred

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Phone Bowling Green 3710

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Inter. Rapid Trans. 5s, 6s, 7s
Third Ave. Adjustment 5s
Railroad Securities Co. 4s
United States Rubber 6½s
"Nickel Plate" 5½s
Wisconsin Cent.; Sup. & Dul. 4s
Chic. & Alton 3s, 3½s, Bonds & Cdfs.
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Iowa Central 4s, Bonds or Cdfs.

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1930

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SAN FRANCISCO, CAL.

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Mortgage Bond Co.

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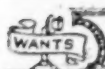
Atlantic & Danville 1st 4s, 1948
Toledo Terminal 4½s, 1957
Cits. Gas of Indianapolis 5s, 1942
Massillon El. & Gas 1st 5s, 1956
Piedmont & Nor. Ry. 5s, 1954
Mason City & Clear Lake 6s, 1932
Western Maryland 4s, 1952
Chicago & Alton 3½s, 1950
Pressed Steel Car Conv. 5s, 1933

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WE DEAL IN Atlantant & Charlotte Air Line 4 1/2s, 1944
Atlanta & Charlotte Air Line 5s, 1944
Canadian Northern Coal & Ore Dock 5s, 1936
Cincinnati Indianapolis & Western 5s, 1965
Fonda Johnstown & Gloversville 4 1/2s, 1952
New Orleans & Great Northern 5s, 1955
Union Terminal of Dallas 5s, 1942
Wabash Terminal 4s, 1954
Galesburg Railway & Light 5s, 1934
Galesburg Railway Light & Power 5s, 1934
Public Utilities of Evansville 6s, 1929
Jacksonville (Ill.) Railway & Light 5s, 1931

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Power and light operating companies
Preferred Stocks to yield 6.25% to 7%.

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Philadelphia, Rittenhouse 2207

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Ohio Light & Power 5s, 1944
Michigan Heat & Power 5s, 1935
Long Island Lighting 6s, 1948
West Virginia Utilities 6s, 1935
San Antonio Gas & Electric 5s, 1949
Brooklyn Borough Gas 6s, 1963
Chic. Milw. & St. P. new sec. w. i.
California-Oregon Power 6s, 1942
Toledo Gas, Elec. & Heating 5s, 1935
Rochester & Syracuse 5s, 1957

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Curtis Publishing Com.
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20 Exchange Place New York
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Anton Jurgens
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Long Island 4s.....1938-49	St. Louis Bridge 7s.....1929
United States Steel 5s..1951-63	St. Louis San Fran. 5s..1931
"Soo" 5s.....1938	Chic. Hammond & W. 6s..1927
St. L. Southw. 1st & 2d 4s..1989	N. & W. Poc. Coal & Coke 4s '41
Manitoba Southw. Col. 5s '34	"Omaha" Debenture 5s..1930

Newport News Lt. & Wat. 5s, '42
Burlington Gas Light 5s, 1955
Chicago Stock Yards 5s, 1961
Superior Water, Lt. & Pr. 4s, '31
Public Light & Power 5s, 1945
Racine Water 5s, 1931
Mass. Real Estate Common
Union Public Service 6s, 1939
Emmett Irrigation District 6s

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Southern Illinois L. & P. 6s & 7s
Van Camp Packing 8s & Pfd.

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Appalachian Power 6s, 2024
Central States Elec. 6s, 1945
Fisk Tire Fabric 6 1/2s, 1935
New Orleans Pub. Serv. 4 1/2s, '35
Rockford Electric 5s, 1939
Rochester Railway 5s, 1930
Rochester Ry. & Lt. 5s, 1954
Southwestern Pr. & Lt. 6s, 2022

Equitable Office Bldg. Pfd.
Pennsylvania Pow. & Lt. Pfd.

Chase, Falk & Kelley

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Phone Bowling Green 6860

Oregon Short Line 5s, 1946
Pitts. & Lake Erie 1st 6s, 1928
Santa Fe Pres. & Ph'x 5s, 1942
Int. Great No. 1st 6s, 1952
Midvale Steel 5s, 1936

INGALLS & SNYDER

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U. S. Refractories 6s, 1942
West Penn Traction 5s, 1960

Cinc. Ind. & West. 1st 5s, 1965
St. L., I. Mt. & So. Cons. 5s, '31
Ky. & Ind. Term. 4 1/2s, 1961
Penn. Sterling Cons. 4s, 1948
New York Rys. Pr. L. 6s, 1965
Atl. Birm. & Atl. Inc. 5s, 1930
Atlantic & Birm. 1st 5s, 1934
Georgia & Florida 1st 5s, 1956
Denver & Salt Lake 1st 5s, '43

WOLFF & STANLEY

Telephone Hanover 0088

32 Broadway, N. Y.

Bklyn. City & Newtown RR. 5s, '39 N. Y. Rys. Ref. 4s & Adj. 5s, 1942
Bklyn. Q. Co. & Sub. RR. 5s, '41 2d Ave. 6% Rec. Ctfs. '14 Extd. '18
Central Crosstown RR. 6s, 1922 Southern Boulevard RR. 5s, 1945
Columbus & 9th Ave. RR. 5s, 1993 Westchester Elec. RR. 5s, 1943
Lexington Ave. RR. 5s, 1993 Yonkers Railroad 5s, 1946

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Phones Rector 3273-4-5-6

Atlantic Co., N. J.,
4 1/2% Building Bonds

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American Tel. & Tel. 5s, 1960
Bell Telephone of Pa. 5s, 1960
South West Bell Tel. 5s, 1954

Great Northern 7s, 1936
Missouri Pacific 6s, 1955
Nickel Plate 5 1/2s, 1974-75
Wabash 5 1/2s, 1975

Appalachian Power 5s, 1941
Alabama Power 5s, 1951
Northern Ohio Power 7s, 1935
Puget Sound Pr. & Lt. 5 1/2s, 1949
Southeast. Pr. & Lt. 6s, 2025
Southwestern Pr. & Lt. 5s, 1943
Yadkin River Power 5s, 1941

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Direct Telephone to Boston

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Brooklyn Trust Co.
Mechanics & Metals

A. H. NOLLMAN

2 Rector St. Tel. Whitehall 3150

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Arkansas Lt. & Pr. 6s, '45
Ohio Power 6s, 1953
Nebraska Power 5s, 1949

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Florida Southern 4s
So. Ry.-Mobile & Ohio 4s
Erie-Penna. Coll. 4s
Cin., Hamil. & Dayton 4 1/2s & 5s
Washington Terminal 3 1/2s
Atlantic & Birmingham 1st 5s
Coal River 4s

Northern Ohio Tr. & Lt. 4s & 5s
Ft. Dodge, Des M. & So. 5s, 1938
Portland Railway 5s, 1930
Staten Island Edison 6s & 6 1/2s
Richmond Light & RR. 4s
Philadelphia Co. Cons. 5s, 1951
Michigan Northern Power 5s
Consolidation Coal 4 1/2s
Steinway Railway 6s, Ctfs.
Milwaukee El. Ry. & Lt. 6% Pfd.

SAM'L GOLDSCHMIDT

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25 Broad Street



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Wheeling and Lake Erie 4s, 1949 & 4½s, 1966
 East Tennessee Va. Ga. cons. 5s, 1956
 New York Connecting 4½s, 1953
 Argentine 6s, 1958 "B"

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Rector 8660

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 Cincinnati Stock Exchange
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 New York Cotton Exchange
 New York Curb Market

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 Detroit, Mich.
 Dayton, Ohio

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 United Utilities 6% gold bonds, due 1943
 Power Sec. Corp. C. T. 6% gold bonds, due 1949

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 Plaza 1018 Baltimore, Md.

Washington Ry. & Electric 4s, 1951
 Potomac Electric Power 7s, 1941
 Western Maryland Ry. Equip. 6s
 Charles Warner Co. 7s, 1929

J. S. WILSON JR. & CO.

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 Calvert Building Baltimore, Md.
 Phone Plaza 4820

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 Consolidation Coal Co.
 Commercial Credit Co.
 Finance Co. of America
 Gruen Watch Co.
 Ohio Traction Co.
 Pennsylvania Water & Power Co.
 Procter & Gamble Co.

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 Chicago Surface Lines

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 Twin States G. Elec. 5s, 1953
 Long Island Lighting 6s, 1945
 United Gas & Electric 6s, 1945
 Long Bell Lumber 6s, 1943

FROST & CO.

118 Broadway, N. Y. Phone Rector 9777

Central Mexico Light & Power Co. 6s, 1940
 Colorado Power Co. 5s, 1953
 Fort Dodge Des Moines & Southern 5s, 1938
 National Power & Light Co. Inc. 7s, 1972
 New Orleans Public Service Inc. 6s, 1949
 Ohio Power Co. 6s & 7s
 Queensboro Gas & Electric Co. 5s, 1952
 Texas Power & Light Co. 6s, 2022
 Western Public Service 6s, 1950

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 American Gas Co.
 Nassau & Suffolk Lighting Co.
 Scranton & Wilkes-Barre Trac. Corp.

Established 1865

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 Members of New York and Philadelphia
 Stock Exchanges

H. MOUNTAGUE VICKERS

Established 1896

49 Wall St., New York Hanover 2750

Railroad and
Foreign Bonds

Chicago Aurora & Elgin

Deb. 6s, 1972

Bought—Sold—Quoted

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 5s, 1937

St. Joseph Ry. Lt. Ht. & Pr.
 5s, 1946

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 Stock Exchanges
 Franklin Bank Building, Philadelphia
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 and Boston

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 Continental Gas & Elec. 7s, 1954
 United Light & Power 6½s, 1974
 United Light & Power 6s, 1975
 Municipal Service 5s, 1942
 Ft. Dodge, Des Moines & So. 5s, 1938

BORER & ULLRICH

421 Chestnut Street
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TRADING DEPARTMENT



WANTED

**Commonwealth
of
Pennsylvania**
5s, Series B & C
Due 1951

Biddle & Henry

104 South Fifth Street
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GIANT PORTLAND CEMENT CO.

7% Cumulative Pfd. Stock
Par \$50.

Dividends in arrears.....19%
Paid in 1925.....17%
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Price—\$50 per share.

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Common at 38

FOR SALE

Midland Valley Railroad
Preferred at 35

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Joseph W. Gross & Co.
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Correspondents of Aldred & Co.

Ft. Dodge, Des. M. & So. 5s, 1938
Penna. Power & Light Co. 7s, '51
Virginia-Western Pr. Co. 6s, '53

Samuel K. Phillips & Co.

Members—Philadelphia Stock Exchange
Packard Building, Phila.
N. Y. Telephone: Hanover 47-72

Electric Co. of New Jersey 5s, 1947
Georgia Ry. & Electric 5s, 1949
Georgia Ry. & Power Co. 5s-6s
Georgia Ry., Lt. & Pr. 5s, 1941
Keystone Power Corp., all issues
Metrop'n Edison Co. 6%-7% Stks.
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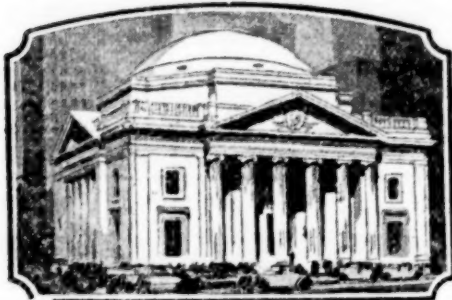
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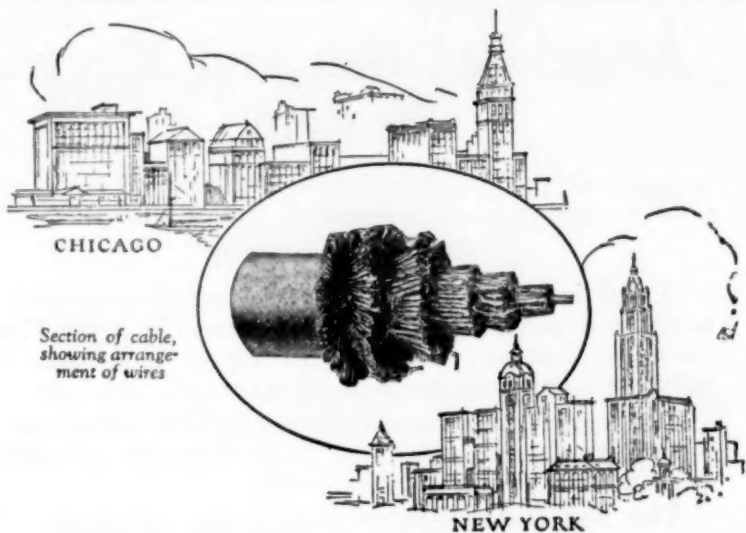
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**Municipals - Government - Real Estate
Foreign Government Bonds**Doing a large investment business, not only in St.
Louis, but throughout the Mississippi ValleyNow in new quarters of the National Bank of Commerce,
which were formerly occupied by the Federal Reserve Bank*Correspondence Invited*

"Mercantile Service" in-
cludes every investment
service—to the investor,
to the banker, and to the
investment banker.

BOND DEPARTMENT**Mercantile Trust Company**Member Federal
Reserve SystemCapital & Surplus
Ten Million Dollars

EIGHTH AND LOCUST

-TO ST. CHARLES

St. Louis

SECURITIES

of the

MIDDLE WEST**STIX & CO.**

SAINT LOUIS

509 OLIVE ST.

Notice**UNION BAG & PAPER CORPORATION**
To the Holders of Series A First Mortgage
Six Per Cent. Gold Bonds of Union Bag &
Paper Corporation:

YOU ARE HEREBY NOTIFIED that Union Bag & Paper Corporation, a corporation of the State of New Jersey, has called for redemption and payment on the 1st day of May, 1926, all of the outstanding Series A First Mortgage Six Per Cent. Gold Bonds of Union Bag & Paper Corporation, dated as of May 1, 1922, due May 1, 1942, and issued under a Mortgage or Deed of Trust between said Corporation and Empire Trust Company and LeRoy W. Baldwin, as Trustees, dated May 1, 1922.

Upon presentation and surrender of such Bonds, with the coupon due November 1, 1926, and all subsequent coupons attached, at the principal office of the Empire Trust Company, No. 120 Broadway, in the Borough of Manhattan, City and State of New York, on or after May 1, 1926, the Bonds will be redeemed at One Hundred and Five Per Cent. of the principal amount thereof, and the holders of said Bonds are required to present and surrender them as aforesaid. Interest on said Bonds ceases May 1, 1926.

The holders of said Bonds may at their option present them prior to said date with the coupon due May 1, 1926, and all subsequent coupons attached, at said office of the Empire Trust Company for redemption at One Hundred and Five Per Cent. of the principal amount thereof and accrued interest to the date of presentation.

Registered Bonds must be accompanied by duly executed assignments or transfer powers.
UNION BAG & PAPER CORPORATION,
By C. B. SANDERS, Secretary.

Dividends**The Brooklyn City Railroad Co.**168 Montague St., Brooklyn, N. Y.
DIVIDEND NO. 251.

The Board of Directors has this day declared a quarterly dividend of twenty (20) cents per share on the outstanding full shares of capital stock, payable March 1, 1926, to stockholders of record at the close of business on February 13, 1926. The fractional shares of capital stock will not receive this dividend unless exchanged for full shares on or before February 13, 1926. Transfer books will not be closed.
February 2, 1926.

GEO. W. JONES, Treasurer.

HOMESTAKE MINING COMPANY.**Dividend No. 602**

The Board of Directors has to-day declared a monthly dividend, No. 602, of fifty cents (50c.) per share, payable February 25th, 1926, to stockholders of record at the close of business February 20th, 1926.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.
R. A. CLARK, Secretary.

February 2nd, 1926.

WEST PENN RAILWAYS COMPANY

New York, N. Y., February 3, 1926.

The Board of Directors of West Penn Railways Company has to-day declared quarterly dividend No. 35 of one and one-half (1½%) per cent., for the quarter ending March 15, 1926, payable upon the 6% Cumulative Preferred Stock of the Company, on March 15, 1926, to stockholders of record at the close of business on March 1, 1926.

C. F. KALP, Treasurer.

**International
Combustion Engineering Corporation****Dividend No. 21**

A dividend of fifty cents per share has been declared on the capital stock of this Corporation payable February 28th, 1926, to stockholders of record at the close of business on February 15th, 1926.

George H. Hansel, Treasurer

New York, January 28, 1926.

THE BORDEN COMPANY**Common Stock Dividend No. 64.**

The regular quarterly dividend of \$1.00 per share and an extra dividend of 25c. per share have been declared on the outstanding common stock of this Company, payable March 1, 1926, to stockholders of record at the close of business February 16, 1926. Books do not close. Checks will be mailed.

SHEPARD RARESHIDE,
Treasurer.**MARTIN PARRY CORPORATION.**

New York, January 28th, 1926.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of Fifty Cents (50c.) a share on the capital stock of the corporation, payable March 1st, 1926, to stockholders of record February 15th, 1926. The transfer books will not be closed.

F. M. SMALL, President.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, January 23, 1926.

A dividend of One Dollar (\$1.00) per share and an extra dividend of fifty cents (50c.) per share have been declared on the Capital Stock of this Company, payable March 15, 1926 to stockholders of record at the close of business February 19, 1926.

J. R. FAST, Secretary.

St. Louis

OLIVER J. ANDERSON
ARTHUR C. HILMERMEREDITH C. JONES
GEORGE WITSMA, JR.**Lorenzo E. Anderson & Co.**

Members
 New York Stock Exchange
 New York Cotton Exchange
 Chicago Board of Trade
 St. Louis Stock Exchange

711 ST. CHARLES STREET

ST. LOUIS, MO.

Dividends**Public Service Corporation
of New Jersey**

Dividend No. 75 on Common Stock
 Dividend No. 29 on 8% Cumulative
 Preferred Stock
 Dividend No. 13 on 7% Cumulative
 Preferred Stock
 Dividend No. 2 on 6% Cumulative
 Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; at the rate of 6% per annum on the 6% Cumulative Preferred Stock, being \$1.50 per share; and \$1.25 per share on the non par value Common Stock for the quarter ending March 31, 1926. Dividends are payable March 31, 1926, to stockholders of record at the close of business March 5, 1926.

T. W. Van Middlesworth, Treasurer

**Public Service Electric
and Gas Company**

Dividend No. 7 on 7% Cumulative
 Preferred Stock
 Dividend No. 5 on 6% Cumulative
 Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable March 31, 1926 to stockholders of record at the close of business March 5, 1926.

T. W. Van Middlesworth, Treasurer

Certain-teed

1st Preferred Dividend No. 37
 2nd Preferred Dividend No. 37
 Common Dividend No. 13

The Board of Directors has this day declared the thirty-seventh quarterly dividends of 13/4% on the First and Second Preferred Stocks and the thirteenth dividend of \$1.00 per share on the Common Stock of this Corporation, payable April 1, 1926, to Stockholders of record at the close of business March 16, 1926. Checks will be mailed.

Certain-teed Products Corporation

ROBERT M. NELSON,
 Secretary-Treasurer.

New York, February 2, 1926.

**JEFFERSON AND CLEARFIELD
COAL AND IRON COMPANY.**

A dividend of two and one-half dollars (\$2.50) per share has been declared on the preferred stock of this Company, payable February 15, 1926, to stockholders of record February 5, 1926.

LEWIS ISELIN, Secretary.

DEPENDABLE SERVICE

ST. LOUIS
 SECURITIES

G. H. WALKER & CO.

Members New York Stock Exchange

BROADWAY AND LOCUST

St. Louis, Mo.

Knight, Dysart & Gamble

Investment Securities

CORPORATION
 PUBLIC UTILITY
 RAILROAD
 MUNICIPAL

BONDS

Member
 New York Stock Exchange
 St. Louis Stock Exchange

401 Olive St.

ST. LOUIS

St. Louis

FIRST NATIONAL COMPANY

INVESTMENT DIVISION OF THE FIRST
NATIONAL BANK

ST. LOUIS

Originates Municipal bond issues in
the mid-west, south and south-west.

Participates in syndicate offerings of
Railroad, Public Utility and Industrial issues.

Finances first mortgage loans on improved
business properties in cities throughout the country.

Correspondence With Dealers Invited

Broadway, Olive and Locust St. Louis, Missouri

REINHOLDT & COMPANY INVESTMENT SECURITIES

BOATMEN'S BANK BUILDING
ST. LOUIS

Dividends

Associated Gas and Electric Company

61 BROADWAY, NEW YORK

THE J. G. WHITE MANAGEMENT
CORPORATION
Managers

\$6 Dividend Series Preferred Stock

The Board of Directors of Associated Gas and Electric Company has declared the regular quarterly dividend of \$1.50 per share on its \$6 Dividend Series Preferred Stock, payable March 1, 1926, to stockholders of record at the close of business February 10, 1926.

This dividend was also made payable in Class A Stock at the rate of five and one-half hundredths of one share of Class A Stock for each share of \$6 Dividend Series Preferred Stock held. On the basis of \$32.00 per share for the Class A Stock, this dividend is at the rate of \$7.04 per share per annum.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of \$1.00 above or below, respectively, the last sale price of Class A Stock on the day preceding.

M. C. O'KEEFE, Secretary.

Associated Gas and Electric Company

61 BROADWAY, NEW YORK

THE J. G. WHITE MANAGEMENT
CORPORATION
Managers

\$6.50 Dividend Series Preferred Stock

The Board of Directors of Associated Gas and Electric Company has declared the regular quarterly dividend of \$1.62½ per share on its \$6.50 Dividend Series Preferred Stock, payable March 1, 1926, to stockholders of record at the close of business February 10, 1926.

This dividend was also made payable in Class A Stock at the rate of six one-hundredths of one share of Class A Stock for each share of \$6.50 Dividend Series Preferred Stock held. On the basis of \$32.00 per share for the Class A Stock, this dividend is at the rate of \$7.68 per share per annum.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of \$1.00 above or below, respectively, the last sale price of Class A Stock on the day preceding.

M. C. O'KEEFE, Secretary.

Federal Light & Traction Co. PREFERRED AND COMMON STOCK DIVIDENDS

52 William Street, New York, February 3, 1926.

The Board of Directors has this day declared the Regular Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Preferred Stock of Federal Light & Traction Company, payable on March 1, 1926 to the Stockholders of record as of the close of business February 15, 1926.

The Board of Directors has also this day declared the thirteenth Quarterly Dividend, at the rate of Thirty-Five Cents (35c.) per share, upon the Common Stock of the Company. Such dividend is payable Twenty Cents (20c.) in cash and Fifteen Cents (15c.) per share (1-100 of a share) in the Common Stock of the Company. This dividend is payable on April 1, 1926 to the Common Stockholders of record at the close of business March 15, 1926.

No certificate of Common Stock will be issued for less than one (1) share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of The New York Trust Company, 100 Broadway, New York, N. Y., upon surrender in amounts aggregating Fifteen Dollars (\$15.00) or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.

Checks for the cash dividends and certificates and 7 or scrip for the stock dividend will be mailed. The transfer books will not be closed.

J. DUNHILL, Secretary and Treasurer.

NORTH AMERICAN EDISON COMPANY.

60 Broadway, New York, January 30, 1926.

A quarterly dividend of One Dollar and Fifty Cents (\$1.50) a share on the Preferred Stock of the Company will be paid on March 1, 1926, to stockholders of record at the close of business on February 15, 1926. The transfer books of the Company will not be closed.

ROBERT SEALY, Treasurer.

St. Louis

MUNICIPAL, CORPORATION, PUBLIC UTILITY,
FOREIGN GOVERNMENT BONDS

Potter, Kauffman & Co.

Chamber of Commerce Building
511 Locust Street
SAINT LOUIS

J. Herndon Smith

Charles W. Moore

William H. Burg

SMITH, MOORE & CO.

Investment Securities

509 OLIVE ST.,

ST. LOUIS, MISSOURI

St. Louis

Mark C. Steinberg & Company

Members New York, Chicago & St. Louis Stock Exchanges

BOATMEN'S BANK BUILDING

ST. LOUIS

FRANCIS, BROS. & Co.

(Established 1877)

INVESTMENT SECURITIES

MUNICIPAL, RAILROAD, CORPORATION BONDS

Members New York, Chicago and St. Louis Stock Exchanges

214-18 North Fourth Street
ST. LOUIS

Kennedy Building
TULSA

D. R. FRANCIS
T. H. FRANCIS
J. D. P. FRANCIS
D. R. FRANCIS, Jr.
C. H. HIEMENZ
T. T. FRANCIS
J. E. RILEY

New Issue**\$2,000,000****City of Toronto**

CANADA

Guaranteed 4½% Gold Bonds

Issued by

Toronto Harbor Commissioners**Dated September 1, 1913****Due September 1, 1953**

Principal and semi-annual interest, March 1 and September 1, payable in gold in New York, Toronto, or London.
 Coupon bonds of \$1,000 denomination, registerable as to principal. Redeemable as a whole or in part by lot on any interest date at 105 and interest.

Toronto, with a population of 550,000, is the second largest city in Canada, and the capital of Ontario, the wealthiest and most populous province of the Dominion. The assessed valuation for 1925 is officially reported as \$822,280,902 and the net debt as \$51,417,743.

These bonds are issued by the Toronto Harbor Commissioners and are guaranteed unconditionally by endorsement both as to principal and interest by the City of Toronto. A sinking fund is provided sufficient to retire 50% of the issue at maturity, under which the bonds are to be purchased in the open market up to 105 and interest, and if not so obtainable are to be called by lot.

Price 94½ and Interest*Legality approved by J. B. Clarke, Esq., K.C., Toronto***First National Bank****Bank of Montreal****Brown Brothers & Co. Redmond & Co. Kissel, Kinnicutt & Co.***New York, February 1, 1926***100,000 Shares****German Credit & Investment Corporation
First Preferred Stock**

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Temporary Allotment Certificates at the office of The National Park Bank of New York, 214 Broadway, New York.

Dillon, Read & Co.**BROOKLYN EDISON COMPANY**

INC.

Brooklyn, N. Y.

104th Consecutive Dividend

The Board of Directors at a meeting held January 26th, 1926, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding, payable March 1st, 1926, to stockholders of record at 3 P. M. on February 11th, 1926.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer**THE PURE OIL COMPANY
Columbus, Ohio.**

A dividend of 1½% in cash (37½ cents per share), and also an extra dividend of one-half of one per cent in cash (12½ cents per share), has been declared on the common stock of this company, payable March 1, 1926, to stockholders of record at the close of business February 10, 1926.

**F. S. HEATH,
Treasurer**

\$4,124,000

City of Philadelphia, 4½% Loan

Dated March 1, 1926

Interest Payable January 1 and July 1

\$2,000,000—50 Year 4½% Registered and Coupon Loan—Due March 1, 1976
with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

\$2,124,000—15 Year 4½% Registered and Coupon Loan—Due March 1, 1941

Free of All Taxes in Pennsylvania

Free from Tax under Income Tax Acts of Congress

Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Wednesday, March 3, 1926, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5 per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor

WILLB. HADLEY, City Controller

JOSEPH P. GAFFNEY, City Solicitor

Plan and Agreement, dated September 15, 1925, for Exchange of Securities of

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY

for Securities of

HAVANA ELECTRIC & UTILITIES COMPANY

**To the Holders of Certificates of Deposit for Preferred Stock and Common Stock
of Havana Electric Railway, Light & Power Company
issued under the above mentioned Plan and Agreement:**

The Securities (in temporary form) of Havana Electric & Utilities Company, and the cash payable to Depositors, are ready for distribution. All outstanding certificates of deposit should be promptly surrendered to the Readjustment Managers, at the principal office (Trust Department) of The Chase National Bank of the City of New York, Transfer Agent, 57 Broadway, New York City, or at the office or agency of said Bank in the City of Havana, Cuba. Upon such surrender, the registered holders of certificates of deposit will be entitled to receive from the Readjustment Managers the cash and securities to which they are entitled under the Plan.

SPEYER & CO.

Readjustment Managers.

New York, February 5, 1926.

To the Policy-Holders of New York Life Insurance Co.

A Mutual Organization
Founded in 1845

346 BROADWAY, NEW YORK, N. Y.

Incorporated Under the
Laws of New York

LIFE Insurance is not a commodity; it is service, scientific social service. Its beneficence, however, is not limited to paying death-claims. It touches society at many points and renders many services of which few people ever think. As policy-holders you are public benefactors, not merely because you have protected society by protecting your dependents, but because you are advancing human efficiency and human happiness through the beneficent activities of this Company's assets.

The assets of this Company benefit both the insured and the uninsured. They reach all—even as the rain falls on the just and on the unjust.

In the year 1925 the Finance Committee invested in securities that demanded discrimination and judgment

\$151,371,950.10, to yield on the average, 5.36%

Analyze that total and you at once see how widely and directly it touches and helps the community at large. *This is the picture:*

MUNICIPAL BONDS: A capital investment of \$1,044,177.06, to yield 4.33%.

REAL ESTATE MORTGAGES: During 1925 the Committee made 6,895 separate mortgage loans in forty-one States, the District of Columbia and Canada, aggregating \$93,534,753.22 to yield 5.57%. These mortgages in detail were divided as follows:

5,151 Loans on residential property, representing a capital investment of \$28,562,173.86, accommodating 5,940 families.

635 Loans on apartment and housing projects, a capital investment of \$26,327,240.00 accommodating 8,117 families. A total of 14,057 families.

170 Loans on business properties, a capital investment of \$32,801,731.10.

939 Loans on farms, a capital investment of \$5,843,608.26.

Capital soundly invested in Mortgages on Real Estate is safe; it yields good return, and renders a genuine public service. Your investment in mortgages of over ninety-three million dollars in the year 1925 appears in the balance-sheet below as part of your total investment in mortgages amounting to \$353,627,202.42. That total is divided into exactly the classifications I have made of the investments of 1925 and is all equally useful.

RAILROAD BONDS: In this class of securities the Committee in 1925 made a capital investment of \$21,416,375.55 to yield 4.99%, as follows:

In bonds secured by mortgages on bridge and terminal properties \$ 1,558,365.00

In equipment trust certificates secured by locomotives, freight and passenger cars 8,882,184.18

In bonds secured by mortgages on railroads, covering mileage located in 31 States and the District of Columbia 10,975,826.37

This Company has long been a large investor in Railroad Bonds. It fought vigorously to secure the Transportation Act of 1920 under which the railroads of the country have been rehabilitated. The twenty-one millions and over invested in 1925 is a part of the total which appears in the balance-sheet below, \$325,062,694.07. That total is in turn a part of the service to the country which is constantly being rendered by the railroads.

PUBLIC UTILITY BONDS: Here in 1925 the Committee made a capital investment of \$35,376,644.27, to yield 5.04%, as follows:

In bonds secured by mortgages on gas, electric light and power properties \$25,605,115.07

In bonds secured by mortgages on telephone properties 9,771,529.20

Public Utility enterprises represent a relatively recent development, and are closely allied to all the comforts, conveniences and necessities of present-day life. Your investments in bonds of this class in the year 1925 represent properties operating in twenty-five States in which dwell approximately 73,000,000 people. These institutions have 13,000,000 consumers, and a fixed capital investment of three thousand million dollars. Through your investment of over thirty-five million dollars in 1925 and your earlier investments of the same sort you have become a considerable supporter and a definite part of that great and indispensable modern development. Every dollar of the total investment in public utilities is hard at work adding to the sum of human comfort.

In the balance-sheet below the activities of the Finance Committee for the year 1925 and in previous years are projected on a larger screen. After eighty-one years of business the Company's assets on December 31, 1925 (taking bonds at market value) amounted to **\$1,149,471,556.02**. We are not here considering the strictly Life Insurance function of that accumulation, which of course is its first function. We are emphasizing the fact that every dollar of that huge sum is working every minute in the public interest, something you as policy-holders seldom think of, something the public is scarcely aware of. You insured your lives in this Company primarily to protect your old age and your dependents. You performed a good deed. Good deeds go far. They illustrate the truth of what Portia says in the "Merchant of Venice":

"How far that little candle throws his beams! So shines a good deed in a naughty world."

Your policies are separate candles; they shine far.—DARWIN P. KINGSLEY, *President*.

EIGHTY-FIRST ANNUAL STATEMENT

Outstanding Insurance, December 31, 1925	\$5,219,000,000.00
New Business paid for in 1925	844,000,000.00
Earning power of Assets, including cash in bank, Dec. 31, 1925	5.06%

BALANCE SHEET, January 1, 1926

Bonds at Market Value as determined by the Insurance Department, State of New York.

ASSETS		LIABILITIES	
Real Estate Owned	\$ 8,138,938.97	Policy Reserve	\$891,961,916.00
First Mortgage Loans—		Other Policy Liabilities	37,107,183.70
On Farms	59,765,525.60	Dividends left with Company to Accumulate at Interest	25,220,081.40
On Residential and Business Properties	293,861,676.82	Premiums, Interest and Rentals prepaid	2,887,937.94
Loans on Policies	179,465,848.35	Taxes, Salaries, Accounts, etc., due or accrued	10,694,414.65
Bonds of the United States	59,836,660.00	Additional Reserves	24,880,010.00
Railroad Bonds	325,062,694.07	Dividends payable in 1926	55,116,138.00
Bonds of other Governments, or States and Municipalities	99,407,262.06	Reserve for Deferred Dividends	507,325.00
Public Utility Bonds	79,255,180.00	General Contingency Funds not included above	101,096,549.33
Cash, including Branch Office Balances	4,661,367.16		
Other Assets	40,016,402.99		
Total	\$1,149,471,556.02	Total	\$1,149,471,556.02

Overseas Trade

EXPORT SALES
BY GENERAL MOTORS

1911

\$121,898

1925

\$78,000,000



GENERAL MOTORS

BUICK • CADILLAC • CHEVROLET • OAKLAND • OLDSMOBILE • GMC TRUCKS

Financial

THESE UNITS HAVE ALL BEEN SOLD

40,000 Units

National Food Products Corporation

Class A Stock Class B Stock

(No Par Value)

Warrants to purchase Class B Stock

Class A Stock has preference over Class B Stock as to dividends at the rate of \$2.50 per share per year, and as to assets up to \$35 per share. Class A Stock is callable on any dividend date at \$50 per share and accrued dividend on 60 days notice. Dividends payable February, May, August and November 15. Transfer Agent: Empire Trust Company, New York City. Registrar: Trust Company of North America, New York City.

Participating Dividend

Whenever the preferential dividend on the Class A Stock has been declared up to the next regular dividend date and has been paid or provision has been made for such payment, then Class A Stock is entitled to a participating dividend with the Class B Stock at the rate of \$1.00 per share.

Dividends free from Present Federal Normal Income Tax

The following information is summarized from data in our files:

Business

The National Food Products Corporation, incorporated under the laws of Maryland, is empowered to: Hold securities of food companies; purchase and sell securities, and Underwrite securities of companies in which it holds an interest.

The Corporation, through investments in the securities of companies engaged in the food industry, offers a diversified opportunity to share in their profits. The Corporation has already acquired substantial amounts of the capital stock of the following representative food companies:

H. C. Bohack Company, Inc.
James Butler Grocery Company
United States Stores Corporation
David Pender Grocery Company
First National Stores, Inc.

Abbotts Alderney Dairies, Inc.
The Borden Company
Reid Ice Cream Company
United States Dairy Products Corporation
Detroit Creamery Company

The Corporation proposes to acquire investments in other prominent food concerns. It also plans to further the development and assist in the financing of such concerns through the underwriting of their securities.

Assets

After giving effect to this financing, the Corporation's assets will consist of cash and/or marketable securities (at cost) in excess of \$50 per share for the Class A Stock. As of January 5, 1926, the appreciation in market value over cost of securities owned was more than \$347,000.

Earnings

Without taking into consideration the realizable profit from appreciation in market value of investments, or additional income that may reasonably be expected from increased dividends upon investments, the income from securities now owned, plus the estimated income to be received from the cash on hand and the proceeds of this financing should be in excess of the dividend requirements of \$2.50 per share on the 100,000 shares of Class A Stock issued and to be presently issued.

Preferences of Class A Stock

Whenever and so long as the accrued and unpaid dividends on the Class A Stock amount to \$5 per share, then the Class A Stock shall have equal voting rights share for share, with the Class B Stock. Except as otherwise provided in the Certificate of Incorporation, Class A Stock shall have no voting rights.

No additional Class A Stock may be authorized, nor may any stock having equal rights or prior rights to the Class A Stock be authorized without the consent in writing of a majority of the Class A Stock represented at a meeting called for the purpose of considering and voting upon the creation of such new class of stock or the increase of the authorized number of the shares of Class A Stock.

The further rights and preferences of the several classes of stock are more fully set forth in the Amended Certificate of Incorporation, copy of which will be furnished on request.

Management

The Management of the Corporation will include men prominent in the food industry, including H. C. Bohack, President, H. C. Bohack & Co., Inc.; C. C. Burdan, President, Burdan Bros., Inc.; L. Benedict, President, Worcester Salt Co.; B. S. Halsey, Vice-President, Sheffield Farms, Inc., and J. A. MacDermott, Vice-President of the United States Dairy Products Corporation.

Such a management personnel will provide a clearing house for the exchange of ideas as to the best methods and practices of operating and developing the food industry, as well as to supervise the activities and investments of the Corporation.

Stock Purchase Warrants

The Corporation has issued transferable Stock Purchase Warrants entitling the holder thereof to purchase Class B Stock at \$20 per share up to and including December 1, 1930, and at \$30 per share up to and including December 1, 1935.

We offer these Units for delivery, when, if and as issued and received by us and subject to approval of Counsel. Legal details pertaining to the formation of the Corporation and the issuance of its securities have been passed upon by Messrs. Graham, McMahon, Buell and Knox of New York.

Price (One share Class A Stock) \$45 per Unit—yielding 5½ per cent
(One share Class B Stock)

(Each Unit carries 1 Warrant to purchase Class B Stock)

Chandler & Company

Incorporated

Charles D. Robbins & Co.

The statements contained in this advertisement, while not guaranteed, are taken from sources which we believe to be accurate and reliable and are those upon which we have acted in the purchase of these securities.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

Fifteen Counties of the Republic of Wuerttemberg, with a total population of 524,679 and assessed valuation of \$187,657,265, are jointly and severally liable for the payment of the principal and interest of this Loan.

\$4,000,000

"Consolidated Hydro-Electric Works of Upper Wuerttemberg"

(Bezirksverband Oberschwaebische Electrizaetswerke)

Germany

First Mortgage 7% Thirty-Year Sinking Fund Gold Bonds

Dated January 15, 1926

Due January 15, 1956

CUMULATIVE SINKING FUND SUFFICIENT TO RETIRE ENTIRE ISSUE BY MATURITY

Authorized \$5,000,000; to be presently issued \$4,000,000. Interest payable January 15 and July 15. Principal and interest payable at the office of W. A. Harriman & Co., Inc., New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes levied by or within the German Reich. Redeemable, except for Sinking Fund, on any interest date beginning January 15, 1931, as a whole or in part, upon 30 days' notice, as follows: at 102 on or after January 15, 1931; at 101 on or after January 15, 1936; at 100 on or after January 15, 1941. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only.

AMERICAN TRUST COMPANY, NEW YORK CITY, Trustee

The following summary is based upon a letter of Baron von Stauffenberg, President of the Company, copies of which may be had upon application to the undersigned:

BUSINESS: "Consolidated Hydro-Electric Works of Upper Wuerttemberg" is a public corporation organized by certain counties of Wuerttemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. As now constituted it is one of the largest hydro-electric enterprises in Germany and serves a territory comprising approximately one-third of Wuerttemberg. The Company owns and operates two large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82% of its electrical output was generated by the hydro-electric plants. In the communities which it serves the Company has the sole right to distribute and sell, without competition, electric power; it also has the right to fix rates for current that will insure successful operation.

SECURITY: These Bonds will, in the opinion of counsel, be secured by a First Mortgage on all of the Company's hydro-electric plants, including two new plants to be built, and other additional properties. Besides the above security, fifteen counties in Wuerttemberg: namely, Balingen, Biberach, Blaubeuren, Ehingen, Laupheim, Leutkirch, Munsingen, Ravensburg, Reutlingen, Riedlingen, Saulgau, Tettnang, Urach, Waldsee and Wangen, will, in the opinion of counsel, be jointly and severally liable for the payment of the principal and interest of this Loan. The Bonds will constitute a primary obligation of the above counties, payable directly from taxation in the event that revenues of "Consolidated Hydro-Electric Works of Upper Wuerttemberg" should ever be inadequate.

EARNINGS: The Company's operation have never shown a deficit. For the two years ended December 31, 1925 (last two months of 1925 estimated), net earnings, after maintenance, but before depreciation, averaged \$718,569. Maximum annual interest charges on these Bonds will be \$280,000; for the year ended December 31, 1925, interest charges on the Company's other funded debt amounted to \$65,295.

In the Indenture securing these Bonds the Company will agree that as long as any of the Bonds are outstanding, it will not initiate or permit the establishment of rates which will be insufficient to produce annual net earnings equal to at least one and one-half times the interest and sinking fund charges on all of its outstanding funded debt.

FINANCES OF THE FIFTEEN WUERTTEMBERG COUNTIES: With the exception of their liability on the bonds of "Consolidated Hydro-Electric Works of Upper Wuerttemberg," fourteen of the counties have no funded debt, while that of the remaining county, as of March 31, 1925, amounts to less than \$1,500. For the year ended March 31, 1925, revenues of each county balanced expenditures.

These Bonds are offered when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Hornblower, Miller & Garrison, of New York, and Dr. Wilhelm Beutner, of Berlin. The books of the Company have been examined by Messrs. Haskins & Sells. All conversions have been made at the rate of \$2.38 = Gold Mark. It is expected that temporary bonds will be ready for delivery on or about February 17, 1926.

Price 93 and Interest, to Yield about 7.60%

W. A. HARRIMAN & CO.

INCORPORATED

39 Broadway, New York

PHILADELPHIA

CHICAGO

BUFFALO

SYRACUSE

The information contained in this advertisement has been obtained, partly by cable, from sources which we consider reliable; we do not guarantee, but believe it to be accurate.

Financial

New Issue**\$10,000,000****Manitoba Power Company, Limited****First Mortgage 5½% Sinking Fund Gold Bonds****Series "A"****Guaranteed as to Principal and Interest by endorsement by the
WINNIPEG ELECTRIC COMPANY****Dated January 1, 1926****Due January 1, 1951**

Interest payable semi-annually, January 1st and July 1st, and both principal and interest are payable in New York at the Agency of the Bank of Montreal in gold coin of the United States of America; in London, England, at the office of the Bank of Montreal at par of exchange; or, at the holder's option, in Montreal, Toronto or Winnipeg, Canada. Both principal and interest of bonds held by residents of the United States are payable without deduction for any tax or taxes which the Company or the Trustee may be required to pay or to retain therefrom under any present or future law of any taxing authority in the Dominion of Canada or any province or municipality thereof, and without deduction for United States Income Taxes lawfully deductible at the source, not exceeding 2%. The Company agrees to refund Pennsylvania and Connecticut State taxes up to four mills, upon application, within sixty days after payment. Coupon bonds in denominations of \$100, \$500 and \$1,000 with privilege of registration as to principal or principal and interest. Callable at the option of the Company on ninety days' notice at 105 and interest on any interest date.

Montreal Trust Company, Montreal, Trustee.

CAPITALIZATION

	Authorized	Outstanding
*Common Stock (no par value)-----	100,000 shs.	100,000 shs.
First Mortgage 5½% Sinking Fund Gold Bonds (this issue)---	**	\$10,000,000

* Winnipeg Electric Company owns over 60% of this stock.
 ** Limited by the restrictions of the Indenture.

A. W. McLimont, Esq., President, has summarized his letter as follows:

BUSINESS AND PROPERTIES: This Company owns and operates a modern hydro-electric power plant at Great Falls on the Winnipeg River with an ultimate capacity of 200,000 horsepower. The entire sub-structure of this modern hydro-electric plant, and the superstructure for three units with two units of 28,000 h.p. each, were completed in 1923. The third unit now being installed will give the company an installed capacity of 84,000 h.p. It also owns a tie-in-high-tension steel-tower transmission line with the main transmission system of the Winnipeg Electric Company.

SECURITY: These bonds will be secured, in the opinion of counsel, by a first mortgage lien upon the Company's hydro-electric plant and transmission lines, described above, and by collateral lien, through pledge of stock of the Winnipeg River Railway Company, on 13½ miles of standard gauge steam railroad. They are further secured by power contracts with the Winnipeg Electric Company and The Manitoba Pulp and Paper Company, Limited. The Company may issue \$2,500,000 additional bonds in principal amount equal to but not exceeding 80% of the cost of additions and betterments to the property, but further bonds may only be issued in principal amount equal to but not exceeding 80% of the cost of additions and betterments, provided net earnings, after sinking fund, are not less than one and one-half times interest charges on all bonds issued and those proposed to be issued.

EARNINGS: The Company's net income, for the twelve months ended December 31, 1925, derived from its long-term power contract with the Winnipeg Electric Company, was \$541,557, or nearly equal to total interest charges on this issue. The net income for the same period of the Winnipeg Electric Company, available for guarantees, etc., after deducting its total interest charges, amounted to \$852,565, which, combined with the net income of this Company, makes a total of \$1,394,122, or over two and one-half times interest charges on this entire issue. It is officially estimated that the additional revenues of the Power Company, under the power contract from the operation of the two paper machines, will approximate \$485,000 per annum.

GUARANTOR: The Winnipeg Electric Company, successor to a business organized in 1880, owns and operates an extensive electric light, power and railway, and gas system serving Greater Winnipeg and contiguous territory having a population estimated in excess of 282,000. Its net property value, after depreciation, is in excess of \$25,314,123 as compared with its total funded debt in hands of public of \$15,632,000. Its system connected load increased from 105,576 h.p. in 1920 to 200,490 h.p. as of October 31, 1925, or about 90%.

PURPOSE OF ISSUE: The proceeds from the sale of these bonds will be used to retire \$7,500,000 First Mortgage 7% Sinking Fund Gold Bonds, Series "A"; to install a third unit of 28,000 h.p. and to the erection of a fifteen-mile steel-tower double-circuit transmission line, together with appurtenances.

We offer these bonds, when, as and if issued and received by us and subject to the approval of our counsel. It is expected that Interim Receipts or Temporary Bonds will be ready for delivery on or about March 8, 1926.

Price 96 and interest, to yield about 5.80%

Manitoba Power Company, Limited, First Mortgage 7% Sinking Fund Gold Bonds, due 1941, which are called for payment on May 1, 1926, at 105 and accrued interest, will be accepted at 107¾ flat, on or about March 8, in payment for these bonds.

Kissel, Kinnicutt & Co.**Spencer Trask & Co.****E. H. Rollins & Sons****Nesbitt, Thomson & Co., Limited**

All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as representations by us.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

New Issue**\$2,500,000****Broad River Power Company****First and Refunding Mortgage 5% Gold Bonds, Series A****Due September 1, 1954****Price 92 and Interest, Yielding over 5.55%**

Dated September 1, 1924. Interest will be payable March 1 and September 1 in New York and Chicago without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal only and interchangeable with fully registered bonds of \$1,000 or authorized multiples thereof. Redeemable as a whole or in part at any time upon thirty days' published notice at the following prices and accrued interest: To and including December 31, 1934 at 105, the premium decreasing $\frac{1}{4}$ of 1% during each calendar year thereafter to maturity. The Company will reimburse the holders of Series A Bonds, if requested within 60 days after payment, for the Pennsylvania and Connecticut 4 Mills and Maryland 4 $\frac{1}{4}$ Mills Taxes, for the District of Columbia Personal Property Taxes not exceeding 5 Mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Mr. W. S. Barstow, President of the Company, has summarized his letter to us as follows:

The Company: Broad River Power Company supplies electric light and power and gas to Columbia, South Carolina, and vicinity. Columbia is the second largest city in the State and one of the industrial Centers of the South.

Security: The First and Refunding Mortgage 5% Gold Bonds, Series A, in the opinion of counsel, are secured by a Mortgage constituting a first lien on the new steam generating station now in operation at Parr Shoals, on approximately 70 miles of steel tower 110,000 volt transmission lines, and on other important property, and on all additions, extensions, plants and systems hereafter acquired not subject to lien at the time of such acquisition. The Mortgage securing these bonds is also a direct lien on all other property of the Company now owned or hereafter acquired, except certain property therein excepted, subject to divisional mortgage bonds now outstanding, and to prior lien bonds, if any, on property hereafter acquired. All divisional mortgage bonds hereafter issued must be pledged under the said Mortgage.

Valuation: The reproduction cost new of the physical property of the Company as of

May 31, 1924, based on a valuation by independent engineers, plus subsequent capital expenditures to December 31, 1925, is in excess of \$14,900,000. This amount does not include stock of the company operating the electric street railway system in Columbia or other securities owned by the Company. The total First and Refunding and Divisional Mortgage Bonds outstanding with the public upon completion of this financing will be \$8,055,000.

Earnings: Net earnings for the twelve months ended December 31, 1925, were \$937,340, as compared with annual interest requirements on the First and Refunding Bonds and Divisional Mortgage Bonds of \$402,750.

Management: Broad River Power Company is controlled through ownership of all its common stock by the General Gas & Electric Corporation (of Delaware) and in common with the other subsidiaries of General Gas & Electric Corporation is operated and managed by The W. S. Barstow Management Association, Inc., of New York City. This management has had many years experience in the operation of public utilities.

A circular fully descriptive of the issue will be sent upon request

Halsey, Stuart & Co.
Incorporated

Pyncheon & Co.

It is expected that temporary bonds, later exchangeable for definitive bonds, will be ready for delivery on or about February 9, 1926. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, February 1, 1926

Financial

New Issue

\$4,000,000 Silesia Electric Corporation

(Elektrizitätswerk Schlesien Aktiengesellschaft)

Sinking Fund Mortgage Gold Bonds

6½% Series due 1946

Dated February 1, 1926

Due February 1, 1946

Interest payable February 1 and August 1. Principal and interest payable at the office of Harris, Forbes & Company, New York, or at the option of the holder at the office of Harris Trust and Savings Bank, Chicago, in United States gold coin. Callable on any interest date on sixty days' notice at 100 and accrued interest. Coupon bonds in denomination of \$1,000 and \$500, registerable as to principal only. Treuhand-Vereinigung Aktiengesellschaft, Berlin, Germany, Trustee, and Harris Trust and Savings Bank, Chicago, Illinois, Co-Trustee.

Annual sinking fund payments commencing February 1, 1927, calculated to retire a minimum of 50% of this Series at or before maturity

Information regarding the Company, these Bonds and the security therefor is given in a letter addressed to us by officials of the Company, copies of which will be furnished on request, which is summarized in part as follows:

Business: Silesia Electric Corporation supplies, directly or indirectly, an essential electric power and light service in the Province of Silesia, Germany, reaching a total population estimated at over 2,100,000. The Company's 57,000 electric customers include three important utility systems, fourteen communities and 448 cooperative systems which purchase power from the Company at wholesale for redistribution through their own systems to many thousand additional customers.

Security: These \$4,000,000 Sinking Fund Mortgage Gold Bonds, 6½% Series due 1946, will be secured, in the opinion of counsel, by direct first mortgage on substantially all the fixed properties of the Company and of its subsidiary Neukag, subject only to prior charges under the Dawes Plan estimated as not exceeding \$1,297,714 principal amount, and to existing mortgages amounting to approximately \$90,000 for the discharge of which, within four months, provision has been made. The maximum annual Dawes charges are estimated as not exceeding \$80,000.

Valuation: The present reproduction value of the properties to be directly subject to the lien of the above mortgage, based on the estimates of independent American engineers, amounts after liberal depreciation to over 3.8 times this issue of \$4,000,000 Bonds. Based on costs in the United States such value would be considerably greater.

Earnings: Based on an examination by Messrs. Haskins & Sells, the earnings of the Company were as follows:

Twelve Months Ended:	October 31, 1925	December 31, 1924
Gross Earnings, etc.	\$2,967,727	\$2,664,805
Operating Expenses, Maintenance, Taxes, etc., chargeable to operation (including estimated maximum charges under Dawes Plan)	1,851,254	1,724,010
Net Earnings Available for Bond Interest	\$1,116,473	\$940,795
Annual Interest on \$4,000,000 6½% Bonds	260,000	
Balance Available for Depreciation, Dividends, etc.	\$856,473	

Net earnings as above over 4.25 times annual bond interest

The above earnings are without benefit from the new 30,000 kw. generating unit now being installed, which upon completion in the Fall of 1926 will increase the total installed generating capacity by 42%.

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar.

The above information has in large part been transmitted by cable and is subject to cable errors.

We recommend these bonds for investment

Price 87¾ and Interest, to yield 7¾%

Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of our counsel. It is expected that interim receipts of Harris Trust and Savings Bank will be deliverable on or about March 1, 1926.

Harris, Forbes & Company

Pine Street, corner William, New York

Harris, Forbes & Company
Incorporated
Boston

Harris, Forbes & Company
Limited
Montreal

Harris Trust and Savings Bank
Bond Department
Chicago

Financial

100,000 Shares

National Power & Light Company

Cumulative Preferred Stock

Dividends \$7 per share per Annum

NO PAR VALUE AND NON VOTING, WITH CERTAIN LIMITED EXCEPTIONS

Preferred as to assets and dividends over Common Stock. Redeemable in whole or in part at \$110 and accrued dividends. Dividends payable \$1.75 quarterly, January, April, July, and October 1.

Dividends Exempt from present Normal Federal Income Tax

From the letter of Mr. H. C. Abell, President of the National Power & Light Company, we have prepared the following brief summary of the principal points:

Company:

National Power & Light Company owns, directly or through subsidiaries, all the outstanding common stock, except directors' shares of the Birmingham Electric Company, the Houston Lighting & Power Company, the Jackson (Tenn.) Railway & Light Company, the Knoxville Power & Light Company, the Memphis Power & Light Company, The Memphis Street Railway Company, the Pigeon River Power Company, and substantially all the common stock of the Carolina Power and Light Company. The latter company owns all the common stock, except directors' shares of the Yadkin River Power Company and the Asheville Power & Light Company.

Business:

Numbered among the more important communities served are Birmingham, Houston, Memphis, Knoxville, Jackson, Raleigh, Durham and Asheville. Operating subsidiaries at November 30, 1925, supplied service in six states to 184 communities, including 182 served with electric power and light. The total population served was estimated to be 1,218,000. In the territory served are iron and steel works, limestone and marble quarries, coal and iron mines, diversified cotton industries and many miscellaneous manufactories. A large proportion of iron and steel products used in the South itself and for export to South American countries is produced in the general Birmingham district.

Earnings:

Earnings applicable to payment of dividends on Preferred Stock for the twelve months ended November 30, 1925, were equal to four times annual dividend requirements on all Preferred Stock, including that presently to be outstanding. Electric gross earnings of subsidiaries are about 60%, railway earnings about 29% and gas earnings about 10% of the total.

Equity:

The preferred stock takes precedence as to earnings and assets over 2,562,195 shares of common stock (of no par value) to be outstanding with the public. This common stock has a present aggregate market value of approximately \$75,000,000.

Supervision:

Electric Bond and Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of the National Power & Light Company and its subsidiaries.

Stock of the above issue is offered when, as, and if issued and received by us and subject to approval of our counsel, Messrs. Seibert & Riggs, of New York City.

Price \$100 a share and accrued dividends, to yield 7.00%

Old Colony Trust Company

Bond Department

W. C. Langley & Co.

Bonbright & Co., Inc.

Tucker, Anthony & Co.

Jackson & Curtis

Hale, Waters & Co.

Toerge & Schiffer

The information contained herein is from official sources, and while we do not guarantee it, we believe it to be correct.

All of these Certificates have been sold.

\$7,800,000

St. Louis-San Francisco Railway Company

4½% Equipment Trust Certificates, Series "BB"

Issued under Philadelphia Plan

Dated February 15, 1926

Due \$520,000 annually February 15, 1927-1941

Total authorized issue \$7,800,000. Bearer Certificates for \$1,000, registerable as to principal. Dividend Warrants payable February 15 and August 15. Principal and dividends payable in New York City.

E. N. Brown, Esq., Chairman of the Board of Directors of St. Louis-San Francisco Railway Company, in a letter, dated January 29, 1926, writes in part as follows:

These Certificates are to be issued by Central Union Trust Company of New York, as Trustee, under an Equipment Trust Agreement, in form to be approved by you. There will be vested in the Trustee title, free and clear of liens and encumbrances, to new equipment costing not less than \$10,400,000.

Pending the delivery of the equipment, cash equal to the principal amount of the Certificates is to be deposited under the Equipment Trust Agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 75% of the cost thereof. All said equipment is to be leased by the Trustee to St. Louis-San Francisco Railway Company, at a rental sufficient to pay the Certificates and Dividend Warrants as they mature. The principal of the Trust Certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by St. Louis-San Francisco Railway Company.

The total net income of St. Louis-San Francisco Railway Company for the year ended December 31, 1925, after fixed interest, rentals and other fixed charges, amounted to \$11,698,291.

We offer these Certificates, if, as and when issued and received by us, subject to prior sale, at an average price for equal amounts of all maturities of 98.53% and accrued dividends, the average yield being about 4.74%.

The issuance and sale of these Certificates is subject to the approval of all public authorities having jurisdiction. All proceedings in connection with the issuance of these Certificates are subject to the approval of our counsel, Messrs. Cadwalader, Wickersham & Taft.

Amounts due on Certificates allotted will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, as called for against delivery of Temporary Certificates exchangeable for Definitive Certificates when ready.

SPEYER & CO.

J. & W. SELIGMAN & CO.

GUARANTY COMPANY OF NEW YORK

February 2, 1926.

Financial

New Issue

February 2, 1926

All of this stock has been sold.

355,727 Shares

Amerada Corporation

Common Stock

CAPITALIZATION

(Upon completion of this financing)

	Authorized	Issued
Common Stock (without par value)-----	1,000,000 shares	713,300 shares

Of the 355,727 shares offered for sale 125,000 shares involve new financing by the company and the remaining 230,727 shares are being purchased from existing stockholders, largely from British interests. Of shares authorized but not to be presently issued 200,000 shares are to be placed under option at \$25 per share and are to be reserved accordingly. Registrars: Central Union Trust Company of New York, The First National Bank of Boston. Transfer Agents: Bankers Trust Company, New York, Old Colony Trust Company, Boston.

The company has no funded debt or preferred stock, authorized or issued.

Application has been made to list this stock on the Boston Stock Exchange and it is expected that in due course application will be made to list on the New York Stock Exchange.

From his letter to us, Mr. E. L. DeGolyer, President of the company, summarizes as follows:

BUSINESS AND PROPERTIES

Amerada Corporation, a holding company, incorporated in Delaware in February, 1920, owns the entire outstanding stocks of Amerada Petroleum Corporation, Amerada Refining Corporation and Alabama Exploration Company. None of these companies has any funded debt. The company, through its subsidiaries, is engaged primarily in the production of crude oil in the mid-continent field, and in the manufacture of gasoline from casing-head gas. Crude oil production at the present time averages more than 9,000 net barrels daily, approximately 6,000 barrels of which is high-gravity Oklahoma and Kansas crude oil and practically all of the balance is Smack-over heavy oil. This production is obtained from nearly 300 wells, distributed over nineteen different fields, and is for the most part settled or semi-settled. The crude oil production of the subsidiaries of Amerada Corporation has shown a consistent increase in every year since the incorporation of that company in 1920. Production in 1925 was 3,919,158 barrels of crude oil, and the companies manufactured, in addition, more than 6,000,000 gallons of casinghead gasoline. Net sales in 1925 (December estimated) were \$8,600,000. For maintenance of production, the company's subsidiaries own over 250,000 acres of inactive leaseholds, more than 200,000 acres of which is desirable territory in the States of Oklahoma and Kansas, selected on the basis of geo'ogic investigation. Of 36 wells now being drilled, 20 are located in or adjacent to proven fields.

EARNINGS

Following are the consolidated results of operations of Amerada Corporation and subsidiaries, during the period from incorporation to November 30, 1925 as certified by Messrs. Deloitte, Plender, Griffiths & Co., Public Accountants, and including with certified figures the estimate of the company for December, 1925:

Year	Net Earnings Before Depreciation and Depletion	Depreciation and Depletion (based on cost)	Net Earnings After Depreciation and Depletion
1920-----	\$396,975	\$147,829	\$249,146
1921-----	1,666,575	987,261	679,314
1922-----	2,265,161	1,691,872	573,289
1923-----	3,518,894	1,849,054	1,669,840
1924-----	3,295,099	2,095,560	1,199,539
1925*-----	4,600,000	2,100,000	2,500,000

*December estimated, as above.

Net earnings, after all charges including depreciation and depletion, amount to \$3.11, \$2.04 and \$4.24 per share, respectively, in the years 1923, 1924 and 1925 on the basis of shares actually outstanding at the end of each year. No adjustment has been made in this computation for the additional 125,000 shares now being sold by the company, nor for profits which may be derived from the proceeds of these additional shares.

MANAGEMENT AND CONTROL

Mr. E. L. DeGolyer, the operating head of the business since incorporation, has been elected President of Amerada Corporation, and is in active charge of the company's affairs. This financing brings control of the company to the United States—the stock included in this offering, with other stock already outstanding in this country, will together represent substantially more than a majority of the total stock to be presently issued. The Cowdray group in England retains a substantial stock interest.

We offer this stock for delivery if, when and as received and accepted by us, subject to stockholders' action, and to approval of legal proceedings by our counsel. It is expected that delivery will be made on or about February 9, 1926, in the form of temporary stock certificates, or interim receipts of Dillon, Read & Co.

Price \$26 per Share

Further information is contained in our circular which may be had on request

Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

"Legal" Common Stocks for Bank Investment

Selection of securities that offer possibilities of profit in addition to income is the problem of the banker in the investment of secondary bank reserves.

The average bond investment offers limited possibilities of appreciation in market value. National banks and many state institutions cannot by law hold common stocks.

The convertible bond and warrant attached bond which provide a long term option on common stock and thus enable the bondholder to share in any prosperity influencing a company's securities, offer banks practically their only opportunity for profits on security investments.

There are several issues of this type that are deserving of rating as sound investments and in addition afford possibilities of appreciation as market conditions enhance the value of the conversion or warrant privilege.

We have prepared a list of 43 leading convertible and warrant attached bonds which will be sent to anyone interested.

JOHN NICKERSON & CO.

61 Broadway, New York

Underwriters and distributors of Corporate Securities

St. Louis

San Francisco

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 122.

SATURDAY, FEBRUARY 6 1926

NO. 3163.

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co

The Financial Situation.

There have been many extensive further advances in prices of individual stocks during the week. Whether this indicates that the stock market is continuing to capitalize developing earning power, or the buying has been purely speculative, time alone can tell. One thing is certain, however, and that is that mere advances in rediscount rates by the Federal Reserve banks are insufficient to check the speculative mania which is fraught with the possibility of such serious consequences. That can only be brought about by actual denial of Reserve credit, which up to the present time has been granted in such a free way. What does it matter what the charge for call loans is, so long as stock prices can be boosted up 5, 10, 15 and even 25 to 30 points a day? During the week bond prices have continued strong and risen to a somewhat higher level. Money at times has been dearer, at least to Stock Exchange borrowers.

On Tuesday the directors of the United Fruit Co. announced in connection with the declaration of the regular dividend and an extra cash dividend of \$2 per share, that stockholders would be requested to authorize the splitting of the shares $2\frac{1}{2}$ for 1. Each of the shares on the new basis will represent net assets of approximately \$71 and earning power, as measured by the income of 1925, of approximately \$9 per share. The dividend is to be at the annual rate of \$4 plus extras as they may be declared from time to time. This company, representing about \$175,000,000 of invested capital, has very largely developed the banana industry which it dominates, and balances this with extensive investments in raw sugar and a highly profitable fleet of steamers necessary in carrying its products, and popular with the

public as a means of travel. This move on the part of the United Fruit Company is another endorsement by substantial interests of the splitting up of common shares so that the trading units will be smaller. The reason for this is to make the stock more attractive to small buyers and widen the market. The Southern California Edison Co. announces practically similar steps. Other recent notable examples of this extensive movement have been the American Can Co., Aluminum Company of America, Chrysler Motors and Nash Motors.

On Monday, the Pacific Mills, with principal works at Lawrence, Mass., being the largest textile industry in the United States, announced the passing of its dividend. Previous to this omission dividends had been paid continuously since 1883. This event is significant of the intense textile depression that has prevailed during the past few years. On the other hand, there are reasons to hope that this comes toward the end of this period of depression and that already constructive forces are at work. The textile depression has, no doubt, been caused by many different factors. Chief among these has been the series of short cotton crops, due to the ravages of the boll weevil. The large crop of 1925, however, has changed the situation and supplies are now ample and the price of cotton is correspondingly lower.

The cotton cloth industry has probably been less progressive in keeping step with modern demands than some of its competitors, because now competition is not so much between individual concerns as between industries. Here, too, however, there has been a change for the better and Pacific Mills affords an excellent example of the improvement in its business affairs through the modernization of its lines, its kinds of products, fabrics, dyes, and through use of silk and rayon mixtures, etc. Another factor in the depression has probably been the situation in Great Britain. There, due largely to unreasonable demands of very thoroughly organized labor, combined with the high prices for the raw material, there has been protracted depression in practically all lines of industry for five or six years. Great Britain is still a dominant factor in the textile industry; therefore, the cotton industry throughout the world has been pulled down by the British depression. In other words, textile mills elsewhere have been faced with a desperate competition from Great Britain. There is hope that this factor also has been largely relieved, as wholesale prices in Great Britain have declined substantially during the past year, improving the labor situation, whereas they have remained more or less constant in the United States. Competition hereafter from this source may not be as desperate as in the past. Tak-

ing the situation as a whole, there is reason for believing that the passing of the Pacific and other dividends reflects a state of things which is approaching its end.

The Preliminary Disarmament Conference that had been set for Feb. 15 in Geneva has been postponed "to a date not later than May 15." In an Associated Press dispatch from that centre on Feb. 1 it was stated that "postponement of the initial meeting was recommended by France, Italy, Japan, Czechoslovakia and Uruguay. The new date will be fixed by the League of Nations Council at its March session." It was added that "the American Consul, S. Pinkney Tuck, was immediately informed of the situation so that Washington might be advised as soon as possible. The League also informed all the members of the Council and the other countries invited to sit on their commission, including Germany and Russia." In a special Paris dispatch to "The Sun" on the same date it was claimed that "Premier Briand and Austen Chamberlain supported the demand for an adjournment to a date not later than May 15." The further explanation was offered that "the reasons for the delay, which is believed acceptable to America, are that a number of invited countries have not yet appointed delegates and have still imperfectly studied the questions on the program and, second, that the presence of Russia is necessary to the success of the conference and that opportunity must be given the Soviets to enable them to complete negotiations for recognition by Switzerland, without which the Russians will not go to Geneva. A third reason is the feeling that the conference had best wait until Germany is officially admitted to the League, which is part of the Locarno bargains. Despite the weakness of the Luther Government, the Reich certainly will ask admission by the first week in March, and the postponed disarmament conference may be held at the end of April." The correspondent also asserted that, "while such are the official reasons for the adjournment, the interval will be utilized to smooth out profound disagreements in the French and British conceptions of the problems to be taken up, and particularly in consideration of the effect of the entrance of Germany upon the League balance of power. Hitherto the League has been very largely an instrument in the hands of the war allies, and while France has been occasionally predominant, control on the whole has rested in British hands. As Germany will be given a permanent seat on the Council, which is the governing body of the League, the old balance of power will be upset."

It appeared from other Geneva cable messages that the feeling on the part of the Swiss toward Soviet Russia was decidedly strong. On Jan. 30 the Geneva representative of the New York "Evening Post" sent a wireless message in which he said: "There is no sign of a break in the deadlock between Switzerland and Russia in the negotiations for a resumption of diplomatic relations, which were broken off by Moscow after the assassination of the Russian Envoy Vorovsky in 1922. The Soviet has refused to participate in the League of Nations' preliminary disarmament meeting until Switzerland apologizes. At Geneva and Lausanne the feeling is growing among Conservatives and Liberals alike against making any concessions to Moscow even if

in the end it costs the loss of the League to Switzerland. A group of Geneva citizens has sent a manifesto to the Government declaring the country is humiliating itself by treating with the Russians and that it would be better for the League to leave Swiss soil than for Berne to apologize to 'cruel and despicable' Moscow."

It was made plain at the White House on Tuesday, according to Washington dispatches, that President Coolidge does not favor the postponement of the Preliminary Disarmament Conference. According to "The Sun" correspondent, "the President is disappointed at the postponement of the preliminary conference which was to have been held at Geneva Feb. 15 to frame an agenda for another conference for the limitation of armaments. The President does not agree that entry into the World Court is entry into the League of Nations and strongly differentiates between them." It was added by way of amplification of the President's position that "the Administration had looked hopefully and expectantly to the proposed conference and, while in many respects it was not approved, the United States proposed to enter whole-heartedly into an effort in this direction. The reasons for postponement are not clearly understood by the Washington Government. It was considered here that the countries which were parties to the proposal were prepared. The United States is prepared and does not relish the delay."

That the United States Government had taken the necessary steps for being represented at the preliminary gathering is shown in the following excerpt from a special Washington dispatch to the New York "Times" on Jan. 29: "Following the action of the Senate to-day in adopting unanimously the House joint resolution appropriating \$50,000 for participation of the United States Government in the Preparatory Commission to be assembled by the League of Nations at Geneva to arrange for the League's proposed general disarmament conference, formal acceptance of the League's invitation will be cabled to-morrow by the State Department and the personnel of the American delegation will be announced. Those members of the delegation who are in this country will sail for Europe next week. The American representatives on the Preparatory Commission will be Hugh Gibson, Minister to Switzerland, now in Geneva, and Allen W. Dulles, Chief of the Division of Far Eastern Affairs in the State Department." Word came from Geneva on Jan. 30 that "acceptance by the United States of the invitation to participate in the League of Nations Preparatory Committee on Disarmament was telephoned to the Secretariat-General this morning by Minister Hugh Gibson from Berne. A letter which is being sent to the Secretary-General, Sir Eric Drummond, by Secretary of State Kellogg says: 'The President of the United States authorized me to state that the Government of the United States accepts the invitation extended by the Council of the League of Nations to send representatives to sit on the preparatory committee which is to meet in Geneva on Feb. 15 1926, to consider questions relating to the limitation of armaments.'" On the other hand, announcement was made in a special Washington dispatch to the New York "Times" on Feb. 1 that "Secretary Kellogg to-day instructed Hugh S. Gibson, Minister at Berne, to inform Sir Eric Drummond, Secretary-General of the League of Nations, that the United

States Government would raise no objection to the proposed postponement of the armament conference."

There has been considerable discussion about the United States going into the World Court. In a special Paris dispatch to the New York "Times" on Jan. 29 it was stated that "the idea is expressed here that League of Nations members may be able to deal with the American reservations to World Court adherence before the annual meeting of the Assembly next September. It is entirely likely that a special session of the Assembly will be held in March or April to admit Germany, and the opinion is advanced to-day that this Assembly could also take up the reservations voted by the Senate." The correspondent further said that "it is not presumed here that America would object to the nations involved handling the matter through the Assembly rather than the same nations handling it through diplomatic channels, which would be much more cumbersome, since the League members would wish to consult one another. It is held that the most feasible system would be action by the Assembly."

Because of the decision of the United States to enter the World Court, the opinion appears to be growing in some European capitals that this step will lead to the United States joining the League of Nations. In a special cable message from Geneva to the New York "Times" on Jan. 31 attention was called to the fact that "Arthur W. Sweetser of Boston, who, since he was chosen by Colonel House seven years ago, has served as Assistant Director of the Information Section of the League of Nations, predicted to-day before leaving Geneva on a long leave of absence that the United States would be fully associated with the League before 1934." Mr. Sweetser was quoted as saying: "This is my first prediction on the subject, but both officials and citizens of the United States are testing out the League step by step, activity by activity. Our co-operation and support are ever developing. We no longer fight the League and talk of substitutes or even indirectly discredit it in official pronouncements. The United States, instead, is co-operating freely, generously and imaginatively in its ever-widening circles of social, humanitarian and technical interests. We are commencing to realize that the League of Nations is nothing more nor less than the first attempt ever made to unite all the nations of the world in a co-operative association for peace and mutual advancement. The world has reached a stage where a co-operative international association is inescapable. The ebb and flow of news, travel, commerce and diplomacy make a world clearing house imperative."

In discussing the decision to postpone the preliminary gathering, the Geneva correspondent of the New York "Times" said in a wireless message on Feb. 1 that "the postponement is made necessary by the collective application of the French, Italian, Japanese, Czechoslovakian and Uruguayan Governments. Through their representatives on the League Council, these Governments on Saturday addressed to the Secretary-General, Sir Eric Drummond, a formal proposal to delay the Commission's meeting, which was desired by all the interested States but which, it was said, no single State had courage to propose for fear of being accused of political in-

trigue." Continuing, he said: "Although no reasons were given by the five States for the desired postponement of the conference, the request was dictated by the Russian and German situation. The condition of Germany's entrance into the League depends entirely upon the fulfillment of her disarmament obligations, and although Britain lacked the courage openly to take her place in the ranks there is a unanimous sentiment among the Allied nations against discussing disarmament with Germany on an equal footing until her slate is clean and the conditions of the Treaty of Versailles have been executed. Contrary action might not only have endangered the conference but have delayed the promised entry of Germany into the League."

Commenting upon France's reasons for joining in the movement for postponement, the same correspondent said: "These are technically the difficulty of arranging for the presence of the Soviet delegates at Geneva and the inadvisability in the French mind of admitting Germany to the full right of discussion and decision so long as she has not applied for admission into the League of Nations and has not acquitted all her disarmament obligations under the Treaty of Versailles. But they are, in reality, neither more nor less than caused by the unpreparedness of everybody for even a preliminary discussion on such an important and vast subject, which might lead to failure to arrive at the adoption of any clear policy." The correspondent likewise suggested that "whether the postponement will bring any greater measure of accord and so reduce the risks of failure is a matter for no very great optimism; for it is unquestionable that the conception of disarmament, which has grown up as a result of the study of the question, is beyond the scope of an easy settlement."

It was claimed in dispatches from the British capital that London was "surprised" over the postponement. In a special wireless message to the New York "Times" on Feb. 1 it was stated that "postponement by the League of Nations of the Preliminary Disarmament Conference was received here with surprise and regret. With France, Italy, Czechoslovakia and Uruguay in favor of the postponement the movement against the February meeting was evidently greater than the British Government had supposed. It knew there was opposition to the meeting, but it was hoped it proceeded rather from individuals or circles than from Governments and that it could be overcome."

In a cablegram to his paper on Feb. 1 the Paris representative of the New York "Herald Tribune" declared that "France officially assumed responsibility to-day for the proposed delay in holding the preliminary disarmament conference, scheduled for Feb. 15. As a member of the League of Nations Council, Premier Briand headed a list of five countries in a petition to the Secretariat of the League asking postponement until not later than May 15 and suggesting that the date of the conference be fixed in March by the League Council." He added that "if Great Britain, Spain, Belgium, Sweden and Brazil, who are members of the Council, do not object, the meeting of the Preparatory Commission on Disarmament will be postponed automatically, since the view of a majority determines the procedure."

According to Berlin cable dispatches, the German Government is planning to take the necessary steps

to enter the League of Nations at the earliest possible date. On Feb. 1 the representative in the German capital of the New York "Herald Tribune" cabled that it "learns that the necessary steps preparatory to Germany's entry into the League of Nations will be taken soon, probably this week. Dr. Gustave Stresemann, Foreign Minister, after carefully considering the possibilities suggested as Germany's representative in the League, has settled the question by deciding to undertake the task himself. Others will be called in as needed for special duties." Two days later (Feb. 3) word came from Berlin through an Associated Press dispatch that "the Foreign Relations Committee of the Reichstag to-day approved Germany's unconditional entry into the League of Nations by a vote of 18 to 8. Formal application for admission is being forwarded to Geneva to-night." In a later message the same evening, the New York "Times" representative said that "Foreign Minister Stresemann, whose eloquent logic easily prevailed over his Nationalist adversaries' attempts at obstruction, later intimated to the press that no decision had yet been taken as to when and in what form the German request for membership would be dispatched to Geneva. It is understood, however, that the application will be formulated next week following a conference of the Premiers of the Federated States with the Luther Cabinet on Saturday and a Cabinet meeting under President von Hindenburg's chairmanship on Sunday or Monday. The Ministerial discussion will fix the date and pass upon the text of the Reich's communication to the Secretary-General of the League. Dr. Stresemann, it is believed, wants renewed reference made to the Allies' Locarno pledge to free Germany from the obligations of Article 16 of the Covenant, which governs military and economic co-operation by the League's member States. He also may be empowered to mention the Reich's claims for colonial mandates. The forthcoming Cabinet meeting will decide whether and when the Foreign Minister is to hold his much-advertised 'private conversation' with Premier Briand. That this parley, in which Sir Austen Chamberlain also may participate, now will follow Berlin's move for entry into the League seems probable here."

Further proposed steps on the part of Germany with respect to entering the League of Nations were outlined as follows in an Associated Press dispatch from Berlin on Feb. 4: "The Cabinet's decision to postpone Germany's application for membership in the League of Nations until after a meeting with the Premiers of the Federated States on Saturday will have no dilatory effect upon the date of entry. Spokesmen explained to-day that it was prompted merely by the Cabinet's desire to go through all the customary formalities and thereby avoid the possibility of future criticism for irregularity. Indorsement of the position of the Cabinet and the Reichstag Foreign Affairs Committee by the representatives of the Federated States is regarded as a foregone conclusion, so that all the technicalities will have been observed when the Cabinet meets formally next Monday for final approval of the application. Thus the application will still reach Geneva in time for the March meeting of the League as originally planned. With Germany's entry into the League one of the principal stipulations of the Locarno security pact will have been fulfilled."

The decision to postpone the preliminary conference has resulted in reports that President Coolidge was considering the calling of another disarmament conference at Washington. With respect to this idea the Paris correspondent of the New York "Times" cabled on Feb. 4 that "publication in to-day's newspapers of dispatches from Washington saying that in view of the postponement of the preliminary League disarmament meeting, scheduled to be held at Geneva on Feb. 15, President Coolidge was considering calling a disarmament conference at Washington causes European diplomats to ask if Washington gives full weight to the circumstance that the nations convoked to the disarmament conference at Geneva are the same nations who would be convoked at Washington. It is suggested that these nations would carry to the American capital the same preoccupations, the same fears, the same hesitancy which cause them to approach so slowly the meeting place of the League disarmament conference."

While as the week progressed additional reasons were suggested in cable advices from various European capitals as to why France wanted the Preliminary Disarmament Conference postponed, more than likely the Paris correspondent of the New York "Times" came nearest to the truth when he asserted in a dispatch on Feb. 3 that "postponement of the preparatory arms conference goes to show that politically Europe is not ready for disarmament. Whether it ever will be is a fair enough subject for future effort, but it may be set down in black and white that the reason the meeting will not take place at Geneva on Feb. 15 is that, as matters stand now, Continental nations do not wish greatly to reduce their armies, or at least do not wish to reduce them beyond what individually they may decide wise. There are incidental reasons, of course—uncertainty of Russian participation, the advisability of dealing first with the alleged German defaults under the military clauses of the Treaty of Versailles, and so on, but those little reasons are only part of the big reason that important European countries do not hanker after being voted into military reductions they do not wish to make. That does not mean that Europe is building up armies every day. That is not true. Take the case of France—her army, which with three-year service numbered just prior to the World War some 800,000 men, now, with one and a half year's service, is around 430,000, and the Government has introduced a new military bill admittedly intended to give France one-year service, which will mean an army of 300,000 men. But when France sees other nations, and important nations, calculating that that is too many France gets shy."

On the other hand, the same evening the Paris representative of the New York "Herald Tribune" cabled that "the Foreign Office to-night dispatched long instructions to Ambassador Berenger at Washington to explain in the greatest detail to President Coolidge the reasons for which France sanctioned a postponement of the Preparatory Conference on Disarmament at Geneva. France, it is pointed out here, keenly desires to avoid any impression at Washington that this country does not desire the conference, and it is explained that if the Geneva meeting had been allowed to proceed on Feb. 15, as scheduled, failure would have been certain. M. Berenger is instructed to tell the President that the

delay of Germany in asking admission to the League of Nations is one of the main reasons, though the absence of a Japanese Cabinet is also a deciding factor, as well as the attitude of Russia against negotiating on Swiss territory. The present German Government, in the opinion of Premier Briand, with only one-third of the Reichstag behind it, must first decide regarding its entry into the League, and until then an arms conference, which would be based wholly upon the Locarno agreement, cannot exist officially. He points out that it is doubtful whether the present Berlin Ministry can carry out its League policy."

Prominent international lawyers have closed a seemingly important conference at Geneva with respect to the codification of international law. In a special cablegram from that centre to the New York "Times" on Jan. 29 it was said that "the League committee of experts for the progressive codification of international law, on which George W. Wickersham represents the American international legal talent, to-day concluded its second and successful session which has brought its work into the domain of practicality." It was further announced that "during the session, which lasted eighteen days, thirteen representatives from all the Continents and representing all the juridical systems, reached an agreement on seven of the ten subjects on the agenda, which consider codification by means of international conferences possible and desirable. Extensive reports on these seven subjects will be sent to all Governments in the world with a request that their opinions thereon be returned before Oct. 15, in order that the committee at its next meeting may advise the League Council on the advisability of convoking the necessary conferences."

In addressing the committee at a public session, Mr. Wickersham was quoted in part as follows: "If the discussions which have taken place have shown the deep differences which separate the great judicial systems represented here, and the great difficulty of reconciling our divergent ideas, they none the less demonstrated the possibility of approaching the study of the different questions, even from different viewpoints, in narrow collaboration, thanks to the good-will of all. I wish to take this opportunity of saying the League has created admirable machinery, destined to facilitate tremendously all international relations and to make possible and rapid a solution of various questions being studied. Never before was it possible to hold an international conference under such favorable auspices. From the very beginning I had great respect for this organization, a respect which increased more and more as I became better acquainted with its working. The world must get to know about this institution, which is so admirably organized to render efficient help to international meetings."

King George opened the British Parliament at noon on Tuesday, Feb. 2. Summarizing the King's speech from the throne, the London representative of the Associated Press said in part: "Opening Parliament with the speech from the throne to-day King George expressed belief that the Locarno security agreement had paved the way for a further step in the direction of arms limitation. He announced that the British Government was attempting to arrive at a settlement with Turkey on the vexing Mo-

sul question and rejoiced that his Government had been able to arrive at a debt funding agreement with Italy. Touching on domestic affairs, he appealed for co-operation from all parties to reduce the widespread unemployment and bring about a return of good trade and prosperity. The King pointed out that the improvement in trade and industry at the end of 1924, which it was hoped would decrease unemployment, was unfortunately checked early last year by widespread depression in the coal mining industry. Since autumn of last year signs of a revival of industry had begun to appear, but the growth of confidence upon which a revival depended was being arrested by fear of industrial strife. Announcing that the results of the Commission of Inquiry into the coal industry would shortly be published, he continued: 'I am well aware of the difficulties inherent in the whole situation, but the interests of the nation are paramount, and I appeal to all parties to face the future in a spirit of conciliation and fellowship and avoid action which would again postpone the return of good trade and prosperity for which we have so long hoped.' He announced that the Government had devised a scheme for reorganization of the electrical system, and that a bill would shortly be introduced to give effect to these proposals. Agriculture was being carefully considered, proposals for improvements were being formulated, and a bill would be presented to enable the extension of small holdings as well as a measure to provide for the marking of imported agricultural produce and manufactured goods, 'so they may be distinguished from the products of this country, and Empire goods distinguished from those of foreign origin.'

Announcement was also made that "Lloyd George was re-elected leader of the Liberal Parliamentary Party last night by a vote of 17 to 7. Six did not vote at all and twelve did not bother to attend the party pow-wow. The little Welshman returns to the Parliamentary fray with a more divided corporals' guard behind him than at the outset of the last session, but with finance and economy claiming so much attention in Parliament there will be plenty of scope for the Liberal leader's ability in the near future, regardless of the divided counsels of his party."

Discussion of leading questions began at once at the opening session of the House of Commons on Feb. 2. The New York "Times" correspondent said that "the House of Commons reassembled in a happy mood, but a serious note of criticism was soon struck by the Opposition. Clynes, who deputized for MacDonald as leader of the Opposition, complained that the Government prospectus promised nothing and that the Government had not fulfilled promises previously made. He welcomed the disarmament conference, but asked what practical example of disarmament Britain would give. He also protested that members of the Government had so covered the Russian Government with malignant abuse that it was false to describe Anglo-Russian relations as 'friendly.' Lloyd George, speaking for the Liberals, began with such kindly remarks about the Government that a Socialist member called out in alarm, 'Are you going over, too?'—a reference to Sir Alfred Mond's secession to the Conservative Party. Lloyd George welcomed the announcement that a loan was to be made to East Africa, which he pre-

sumed was for the benefit of the cotton-growing interests. 'It is a very risky position,' he said, 'that we should be entirely dependent on the United States for cotton.' But his comment on the subject of inter-Allied debts in general and the Italian debt settlement in particular was severe. Lloyd George took a gloomy view of the industrial prospects at home and pointed out that the State was now paying 27% of the miners' wages and would be paying 40% next May. Such a subsidy to coal and coal-using trades could not be swept away and he wanted to know what would happen."

It was added that "the Prime Minister, Stanley Baldwin, replying, contended that the Italian debt settlement was equitable and he differed from the view that the United States would have agreed to a cancellation of debts. I agree with Lloyd George on the subject of universal cancellation of debts, but when he talks about the debt settlement which I was instrumental in making in having put an end to those hopes, he is committing an anachronism. It became impossible two years before that to do anything of the kind on the matter. I have no doubt he knows America well. I think I do and we must agree to differ on that. I am certain as I can be of anything that no arrangement of that kind could have been made and that they would never have entertained any proposals of the kind.' For the rest, Baldwin made a rapid, explanatory survey of the whole of his policy. The disarmament conference, at the request of five other Powers, had been postponed to between March and May, which gives Russia time to accept the tendered invitation. The international conference on hours of labor, to be held in London, was intended to arrive at an agreed interpretation of the Washington Convention and, if successful, it would be followed by ratification."

According to a special London dispatch to the "Times" the next day, "the second day's debate on the address in the House of Commons produced further condemnation of the Government's policy in all things, the chief subject of the attack again being the Italian debt settlement." Attention also was called to the fact that "the Government met with defeat in the House of Lords to-day, following a spirited discussion of the new conditions of land purchase in Ireland under the regime created by the Irish treaty. The defeat was a record, inasmuch as it was brought about by a member who had only just been introduced into the Lords as an English representative peer." The correspondent added that "the Government will have to take notice of the defeat, but it is not likely to regard it as more than an embarrassing incident."

The coal labor situation is one of the many big industrial problems with which the British Government is confronted constantly. King George dealt with it in his address at the opening of Parliament. The New York "Herald Tribune" representative declared that "a personal appeal by King George for a display of a spirit of conciliation which would act as a lightning conductor for the industrial storm clouds hovering over the new session of Parliament, was the feature of the King's speech at the re-assembly of the Houses of Lords and Commons at Westminster to-day. This appeal accompanied the disclosure in the speech that a conference of the principal coal-producing States of Europe for the purpose of drawing up an effective international agree-

ment for the regulation of the hours of labor has been invited to assemble here at an early date. The disparity in the working hours in England and her European competitors is one of the main causes of the depression in Great Britain's coal mining, her basic industry."

Announcement was made in an Associated Press dispatch from London on Feb. 1 that "the 'Westminster Gazette' prints a forecast of the Coal Commission's report, according to which, the recommendations will include the grouping of mines somewhat after the manner already done with the railways, and the closing down of unprofitable pits. Such grouping is said to be essential for the satisfactory reorganization of the industry. Another recommendation relates to internal migration—the moving of unemployed miners to other districts where they could be employed in more active mines. It is further advised that wages and conditions shall be the immediate concern of the local organizations and that district wages boards shall be retained. While longer hours and lower wages are not advocated, the Commission considers that lower wages may be possible, which in the long run would give the men equal pay with their present earnings. The Commission recommends that the Mining Association, representing the owners, and the Miners' Federation should concentrate on national matters, such as safety of the mines, Parliamentary business and for liaison between the Mines Department and these two organizations."

An excellent sidelight on the way the Bolsheviks have conducted affairs in Russia and on what they would do in other countries if they were to get an equally strong foothold, may be had from an excerpt from a special wireless message to the New York "Times" from its London correspondent on Feb. 2: "A revolution against the present British 'bourgeois' regime ushered in by strikes on an enormous scale is the panacea for Britain's troubles, according to Leon Trotsky, the Russian Bolshevik leader, who has just written a book entitled 'Whither England?' to be published in London soon. A general idea of its contents may be gathered from excerpts printed here in the 'Socialist Review.' Trotsky urges the British Labor Party to drop half-way measures and proceed directly toward a revolution destined, according to him, to overthrow the bourgeoisie. He writes: 'Only great boldness in the revolutionary struggle can strike the weapons from the hands of the reactionary, shorten the period of civil war and diminish the number of its victims. He who is not prepared to go so far should not take up arms and should not inaugurate a general strike and he who renounces a general strike should not think of serious resistance at all. The only thing that would remain would be to educate the workers in a spirit of complete submission, which would be a work of supererogation, as it is already being performed by official schools, the governing party, priests of all churches and Socialist preachers on the impropriety of force. If this prophecy should turn out to be wrong, if the English bourgeoisie should succeed in strengthening the Empire, in giving it back its former position in the world market, in reviving industry, giving work to the unemployed and raising wages, political evolution would, of course, have a different character. The aristocratic conservatism of the trade unions would again be strengthened,

the Labor Party would go down hill, its right wing would be fortified and the latter move closer to Liberalism, which in turn would experience a certain accession of living forces. But there is not the slightest foundation for such a conception of the future. On the contrary, whatever may be the partial fluctuations of the economic and political situation, everything speaks in favor of a progressive sharpening and deepening of the difficulties which England is now passing through and therefore simultaneously of further acceleration in the speed of its revolutionary development."

The French Cabinet, under the aggressive direction of Premier Briand, has made further efforts to work out a finance plan that would be accepted by Parliament. On Jan. 29, largely by reason of concessions made by Finance Minister Doumer, the outlook for a plan going through the legislative body appeared brighter than it had in the days immediately preceding. On that date the Paris correspondent of the New York "Herald Tribune" cabled that "adoption of the Doumer sales tax with an amendment for substitution of a production tax beginning in 1927, seems to-night to be the formula which will merge the conflicting views of the cartel and the Government, and bring a settlement of France's problem of fiscal reform." He further outlined the situation as follows: "Although the debate in the Chamber of Deputies is continuing without incident, the success of such a compromise, when the question comes to a vote, is generally accepted in political circles. The danger of a crisis, which Premier Aristide Briand has been working to avoid, seems to have passed. Paul Doumer, Finance Minister, made a conciliatory speech to-day in which he said the Government recognized only the need of immediate funds as a national necessity and was ready and willing to adopt measures suggested by the Chamber Finance Commission that would receive the Chamber's approval so long as they produced revenue which would avoid necessity of inflation. As a result of the Government's investigations on how the system worked in Belgium, he said the sales tax would not be extended to the retail trade, but would bring in 3,800,000,000 francs needed immediately. His further acceptance of the cartel program, that the sales tax should be eliminated as soon as possible, met a favorable reception, which is believed to leave the way clear for substantial majority support of the Government. It is expected a vote will be taken to-morrow, while the balloting on 101 articles will commence next week."

Through a special Paris cable dispatch to the New York "Times" on Jan. 30 it became known that "the Minister of Commerce has prepared a bill soon to be introduced in the Chamber as a Government measure raising the French import duties 30%. This bill is of peculiar interest to the United States because France buys more from America than from any other country. For the year 1925 she imported from the United States goods to the value of 6,382,900,000 francs, 500,000,000 francs more than England sold to France. The opinion is expressed here that because of their protective tariff policy Americans will have no valid objection to the change in France's import duties." The correspondent added that "this plan is particularly interesting because in the last four months the tide of France's foreign trade has turned so that in December there were

800,000,000 francs more imports than exports. The effect of the tax of course will be to restrict imports and thus it may tend to restore the balance which up to six months ago was heavily in France's favor, there being for last year 1,500,000,000 francs more exports than imports."

On Feb. 1 it was reported in an Associated Press dispatch from Paris that "Finance Minister Doumer spent all day Sunday elaborating the details of the new tax on production which is to be substituted for the proposed stamp tax on sales." In cabling at greater length the same evening, the Paris representative of the New York "Herald Tribune" suggested that "the chief difficulty facing M. Doumer seems a name for his project, which will differ only slightly from his former idea, and is in reality a production tax. It would be levied on large producers, as is done in Belgium, and would relieve the burden of taxation from the small tradespeople." He was of the opinion that "this would win the support of the Radical Socialists and, it is hoped, the Socialists. With the franc steady, a feeling of a successful solution of the financial problem is felt strongly in political circles."

The proceedings in the Chamber of Deputies took a more practical turn on Feb. 2, because of the intervention of Premier Briand. The Paris representative of the New York "Herald Tribune" cabled that "Premier Briand intervened to-day for the first time in the debate on finances in the Chamber of Deputies when he appealed vigorously to the members to meet the fiscal problem with common sense and to forget petty politics. He declared that he did not intend to resign unless a clear majority did not want him at the head of the Government and told him why. His speech brought a new atmosphere into the lower House and put the question of finances on the plane of national necessity in which, he said, party preference should be sacrificed for the public interest. The occasion of the Premier's intervention was the Radical Socialist proposal that the discussion of the general fiscal problem should be postponed until measures had been drawn up for the stabilization of the franc. The Premier declared himself opposed to such a move at this time on the ground that the stabilization of the franc must be preceded by efforts to increase the value of the franc through confidence instilled by a strict budgetary balance and new resources."

A still further definite step was taken by the French Chamber of Deputies at its session on Feb. 3 to collect taxes under existing legislation. It was stated in a special Paris dispatch to the New York "Herald Tribune" on that date that, "taking up tax reforms, the Chamber of Deputies voted this afternoon to require a declaration under oath by every French citizen of all incomes liable to taxation." It was explained that "this represents a concession to the Liberals, for heretofore income taxes have been based on seven times the rental value of property and no statement of actual income was necessary. The Government now may know for the first time the actual income of its taxable citizens. An amendment providing for the sale of the Government monopolies in tobacco, matches and telephones was defeated, the Government opposing it."

Announcement was made in a special cable dispatch on Feb. 4 to the New York "Herald Tribune"

that, "following the example of the United States, the Chamber of Deputies to-day decided, after a close vote, to require full publicity of the tax returns of all citizens paying general income and super-taxes as a further measure to prevent fraud. Rolls of taxpayers will be open to anyone at the headquarters of each prefectural district on the same conditions as the list of voters." It was added that "the measure was opposed by Finance Minister Doumer, who said it was contrary to all the fiscal legislation of France, which held that personal incomes were strictly private affairs. The measure, however, was passed under Socialist pressure by a vote of 295 to 252. No more startling reform could be imagined in France, and the bill, if made a law by the Senate's approval, is bound to arouse violent opposition."

In some respects the situation in Hungary evidently is better. In a special wireless message from Budapest to the New York "Times" on Feb. 1 it was stated that "general improvement in the budgetary, financial and economic situation in Hungary was revealed by Jeremiah Smith, Commissioner-General of the League of Nations, in his report for December, released for publication to-morrow." According to the dispatch, also, "the report sums up the developments of the first semester of the present fiscal year, begun in June, affording in all respects a favorable comparison with the same period of the previous year. The monthly average of receipts from revenues pledged to the League loan show an increase of 17% over the previous period, most of this, however, occurring in the first quarter, receipts for the second quarter being practically the same. Mr. Smith concludes that these monthly receipts may be considered now stabilized at approximately 350,000,000 gold crowns (\$70,000,000) and does not expect them in the future to show a steady increase."

The latest reports relative to the extensive counterfeiting plot, uncovered a few weeks ago, were not so encouraging as the statements made in Mr. Smith's report. The political situation was outlined in part as follows in a special wireless message from Budapest to the New York "Times" on Feb. 1: "The publication to-day of the voluminous official bill of indictment against 26 men, 21 of whom have been arrested for complicity in the counterfeiting plot, has aroused public excitement to fever heat, as it brings out new facts which are immediately preceding political developments. The Opposition, which is meeting to-night to consider action, is especially indignant because Gabriel Baross, Director of the Savings Banks, is not arrested though directly accused of complicity in the official indictment. The indictment also confirms the existence of the famous letter from Premier Bethlen showing that he knew of the existence of the counterfeiting nearly a month before any arrests were made. While it shows he took some steps to investigate and prevent the carrying out of the plot, these steps do not appear to have been nearly as energetic as the gravity of the crime demanded—a fact which is likely to weaken Count Bethlen's position now enormously. The Premier left Budapest yesterday on a hunting trip in the country and is still absent. It is significant of the seriousness and uncertainty of the situation, for Count Bethlen invariably manages to absent himself or be away whenever events

reach a critical point in Budapest, the reason apparently being that this gives him time to see which way the wind is blowing and act accordingly."

Official bank rates at leading European centres continue to be quoted at 8% in Berlin; 7% in Italy and Belgium; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. Open market discounts in London were again lowered fractionally and finished at 4½@4 9-16% for both short bills and three months' bills, as compared with 4½@4 11-16% a week ago. Money on call at the British centre was firm, but closed at 4½%, against 4¼% a week ago. In Paris and Switzerland open market discount rates remain at 4¼% and 2¾%, respectively, unchanged.

A further addition to gold holdings, amounting to £308,226, was shown by this week's Bank of England statement, bringing the Bank's stock of gold up to £144,513,107, as compared with £128,573,186 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,081,178 in 1924, while the proportion of reserve to liabilities moved up to 18.51%, against 18.12% last week and 17.42% the week before. At this time a year ago it was 15½% and in 1924 18.25%. However, reserve in gold and notes in the banking department fell £143,000, in consequence of another increase in note circulation of £451,000. Public deposits were reduced £8,770,000, while "other" deposits increased £5,404,000. There was a reduction of £2,575,000 in the Bank's temporary loans to the Government, and also a contraction of £620,000 in loans on other securities. Reserve now stands at £22,328,000, against £22,858,406 in 1925 and £21,950,308 a year earlier. Note circulation amounts to £141,954,000. A year ago it stood at £125,464,780 and in 1924 at £125,880,870. Loans are £83,336,000, in comparison with £73,688,034 the preceding year and £69,328,478 in 1924. The official discount rate of 5% remains without change. Clearings through the London banks for the week were £842,684,000, as compared with £779,214,000 last week and £883,669,000 a year ago. We append comparisons of the different items of the Bank of England return for a series of years:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1926. Feb. 3.	1925. Feb. 4.	1924. Feb. 6.	1923. Feb. 7.	1922. Feb. 8.
	£	£	£	£	£
Circulation.....	141,954,000	125,464,780	125,880,870	121,481,100	122,666,755
Public deposits.....	13,767,000	11,048,724	15,801,191	17,895,285	14,721,329
Other deposits.....	106,737,000	134,913,063	104,197,950	130,344,618	154,413,877
Government securities.....	43,003,000	67,503,461	46,797,032	49,067,299	82,223,688
Other securities.....	83,336,000	73,688,034	69,328,478	65,812,176	80,425,481
Reserve notes & coin.....	22,328,000	22,858,406	21,950,308	24,459,719	24,531,605
Coin and bullion.....	144,513,107	128,573,186	128,081,178	127,490,819	128,784,360
Proportion of reserve to liabilities.....	18.51%	15¾%	18¼%	20¼%	14¼%
Bank rate.....	5%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, the gold item continues to show small gains, the increase the present week being 28,625 francs. Total gold holdings now stand at 5,548,177,425 francs, which compares with 5,545,597,513 francs for the corresponding date last year and with 5,540,976,009 the year previous. Of these amounts 1,864,-

320,907 francs were held abroad in each of the years 1926, 1925 and 1924. Following the contraction in note circulation the previous three weeks there was an expansion the present week of no less than 852,944,000 francs. Total notes in circulation are thus brought up to 51,470,931,720 francs as against 40,858,675,550 francs for the same time last year and 39,174,101,660 francs the year before. The French Government repaid 900,000,000 francs more of its borrowings from the Bank, reducing the total of advances to the State to 33,300,000,000 francs. During the week silver holdings increased 39,000 francs and bills discounted rose 961,401,000 francs, while on the other hand, trade advances decreased 8,993,000 francs, Treasury deposits declined 9,367,000 francs and general deposits fell off 48,185,000 francs. Comparison of the different items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of—		
		Feb. 4 1926. Francs.	Feb. 5 1925. Francs.	Feb. 6 1924. Francs.
In France.....Inc.	28,625	3,683,856,518	3,681,276,605	3,676,655,102
Abroad.....Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	28,625	5,548,177,425	5,545,597,513	5,540,976,009
Silver.....Inc.	39,000	324,726,940	304,787,127	297,152,091
Bills discounted.....Inc.	961,401,000	4,354,556,006	6,301,187,299	3,603,552,019
Trade advances.....Dec.	8,993,000	2,487,238,294	2,937,905,346	2,474,981,140
Note circulation.....Inc.	852,994,000	51,470,931,720	40,858,675,550	39,174,101,660
Treasury deposits.....Dec.	9,367,000	30,791,369	9,284,315	14,880,507
General deposits.....Dec.	48,185,000	3,100,098,040	2,006,475,554	2,446,086,027

The Imperial Bank of Germany's statement, issued as of Jan. 30, reflected the strain of meeting month-end obligations, in that a number of striking changes were recorded in the principal items. Note circulation moved up 307,770,000 marks, although as against this other maturing obligations declined 343,476,000 marks and other liabilities were reduced 13,777,000 marks. On the assets' side, the Bank reported an increase in holdings of bills of exchange and checks of 113,759,000 marks and in advances of 6,222,000 marks. Deposits held abroad increased 5,136,000 marks, reserve in foreign currencies 39,338,000 marks, and investments 820,000 marks. Silver and other coins declined 1,721,000 marks, while notes on other banks decreased 33,468,000 marks and other assets fell 179,662,000 marks. There was a further gain in gold and bullion holdings of 5,189,000 marks, which brought the total gold up to 1,254,995,000 marks, as against 834,231,000 marks last year and 467,031,000 marks in 1924. Note circulation outstanding aggregates 2,648,809,000 marks.

The weekly statements of the Federal Reserve banks issued Thursday afternoon, were featured by further losses in gold reserves, aggregating over \$51,000,000 at New York, but only \$10,000,000 for the System. In both rediscounting and open market operations, however, the banks reported substantial expansion, as contrasted with contraction shown during recent weeks. The report for the banks as a group showed that rediscounting of Government secured paper increased \$39,800,000. "Other" bills remained virtually stationary, losing only \$600,000; hence total bills discounted for the week increased \$39,200,000, to \$487,796,000, against \$322,367,000 a year ago. Holdings of bills bought in the open market were enlarged by \$6,800,000. Total bills and securities (earning assets) gained \$30,700,000 and deposits \$10,200,000. The New York institution

showed very similar conditions. Rediscounting of bills secured by Government paper increased \$51,200,000, and there was a nominal increase in other bills (\$500,000), with the net result an increase in total bills discounted of \$51,700,000. Open market purchases expanded \$10,300,000. Increases were likewise shown in total bills and securities, \$65,600,000, and deposits, \$6,800,000. Federal Reserve notes in actual circulation declined \$4,700,000 for the System, but increased \$5,800,000 locally. Member bank reserve accounts showed only minor changes this week, in both statements the combined decline totaled \$1,600,000. The heavy contraction in gold holdings, coupled with larger deposits, was responsible for lowering in the reserve ratios. At New York the ratio fell to 81.6%, off 5.1%, while that of the combined System declined .5%, to 74.5%.

Further expansion in loans and curtailment of nearly \$23,000,000 in member bank reserves, the latter entailing a sharp falling off in surplus, constituting the most noteworthy features of last Saturday's report of the New York Clearing House banks and trust companies. In detail the loan item increased \$39,441,000. Net demand deposits fell off \$18,965,000, to \$4,436,308,000. This total is exclusive of Government deposits to the amount of \$43,786,000. Time deposits, on the other hand, expanded \$6,186,000, to \$579,206,000. Cash in own vaults of members of the Federal Reserve Bank fell \$644,000, to \$48,129,000, although this is not counted as reserve. State bank and trust company reserves in own vaults declined \$201,000, but reserves kept by these institutions in other depositories increased \$95,000. As already indicated, member banks drew down their reserves at the Federal institution \$22,956,000, thus bringing about a shrinkage of \$20,841,750 in surplus reserves, notwithstanding smaller deposits, which left total excess reserves at only \$5,280,180, as against \$26,121,930 a week ago. It should be noted that the above figures for surplus are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve, but do not include \$48,129,000 held by these member banks on Saturday last.

Rates for call money in the local market have moved in both directions. Following a decrease of over \$20,000,000 in the excess reserve of the Clearing House banks, as shown in last Saturday's statement, it was logical to expect loans to be called early this week. This was done and the rates advanced sharply. A few days later they had receded from 5½ to 4%. Then on Thursday unexpectedly loans were called again to an estimated extent of from \$25,000,000 to \$30,000,000 and the quotation was advanced rapidly from 4%, the renewal figures, to 5½%. It was reported that yesterday payment of \$15,000,000 loans was demanded. Apparently the member banks wished to strengthen their position at the Federal Reserve Bank. Throughout the week there was further discussion of the probable aggregate of brokers' loans, which it was thought might be made public to-day. Estimates in excess of \$2,000,000,000 were published, but Stock Exchange authorities said that no one connected with the Exchange was in a position to give definite figures. Corporate financing has gone forward on a large scale and various other plans involving large sums of money appear to be well

under way. They include foreign Governments and foreign enterprises as well as domestic corporations. The new buying of manufactured steel is said to have slowed down somewhat, but the automotive industry seems to be decidedly active and prosperous. The statistical position of the petroleum trade continues strong. So far as can be observed the commercial demand for money has not changed greatly. The requirements for the financial markets are still large.

Dealing with specific rates for money, call loans this week covered a range of $4@5\frac{1}{2}\%$, which compares with $4@5\%$ a week ago. On Monday the high was $5\frac{1}{2}\%$, the low $4\frac{1}{2}\%$ with $4\frac{1}{2}\%$ for renewals. Tuesday no loans were negotiated above 5% , but the renewal basis was advanced to 5% , while the low was 4% . A tendency to relax developed on Wednesday and all loans on call were put through at 4% , which was the only figure named. Thursday 4% was still the basis for renewals, and the low, but a temporary flurry before the close carried the quotation up to $5\frac{1}{2}\%$. On Friday firmness again set in and call funds opened and renewed at 5% , which was the only rate named. For fixed date maturities the market displayed an upward trend and toward the latter part of the week quotations ranged between $4\frac{1}{2}@4\frac{3}{4}\%$ for all periods from sixty days to six months, against $4\frac{1}{2}@4\frac{5}{8}\%$ the previous week. Offerings were lighter, but the market was at no time active and trading reached only moderate proportions.

Commercial paper was in fair demand but the market continues to be restricted by lack of offerings. Both city and country banks were among the buyers. Quotations remain at $4@4\frac{1}{4}\%$ for four to six months' names of choice character, with names not so well known still requiring $4\frac{1}{4}@4\frac{1}{2}\%$. New England mill paper and the shorter choice names are now passing at 4% , the same as last week.

Banks' and bankers' acceptances remain at the levels previously current. Interior institutions furnished most of the business passing, but offerings were limited, so that the aggregate turnover was light and the market a dull affair. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues to be quoted at $3\frac{1}{2}\%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 30 days, $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 60 and 90 days, $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 120 days, $4\frac{1}{8}\%$ bid and 4% asked for 150 days and $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}@3\frac{3}{4}$	$3\frac{3}{4}@3\frac{3}{4}$	$3\frac{3}{4}@3\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{3}{4}$ bid		
Eligible non-member banks.....	$3\frac{3}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange gave a good account of itself this week and under the stimulus of renewed buying, the quotation for demand rose another 5-32c. and touched $4\ 86\ 7-32$, which is the highest level since the latter part of 1914 and a mere fraction under actual parity. While trading was not active, in the broad sense of

the word, it was described as good, especially in London, which sent firm cable rates practically throughout. Light offerings of commercial bills also figured in the advance and dealers begin again to discuss the probability of sterling going over the top and actually crossing par. A factor that for a time greatly aided the buying movement was announcement of the purchase by the Bank of England of £427,000 in bullion, which was reported as the largest single acquisition of new metal in a long period. However, the forward movement was not maintained and after a while rates dropped back to $4\ 86\ 1-16$, on a falling off in the volume of transactions. According to dealers, there has been a pronounced diminution in the transfer of funds to London for investment purposes or for deposit. As bill rates in London have declined, such transfers are less attractive just at present. Moreover, the rise in sterling rates here has made dealers reluctant to export funds without covering their future requirements, and operations of this kind at the present level of sterling futures, practically eliminate all profits that might be derived from the higher interest rates prevailing in London. An encouraging development, when viewed in the light of the future of sterling values, is the extremely heavy increase in the volume of British imports of raw materials during the latter half of 1925. This is interpreted as meaning that very shortly there will be a corresponding expansion in exports of manufactured goods.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to $4\ 86 @ 4\ 86\frac{1}{8}$, cable transfers to $4\ 86\frac{3}{8} @ 4\ 86\frac{1}{2}$ and sixty days to $4\ 82\frac{3}{4}$ and $4\ 82\frac{7}{8}$; trading was very quiet. On Monday quoted rates moved up on good buying to $4\ 86\ 3-16$ for demand (another new high record); the low as $4\ 86\ 1-16$, while cable transfers ranged between $4\ 86\frac{1}{2}$ and $4\ 86\ 9-16$ and sixty days at $4\ 82\frac{7}{8} @ 4\ 82\ 15-16$. No further improvement occurred on Tuesday although the undertone was firm and demand ruled all day at $4\ 86\ 3-16$, cable transfers at $4\ 86\ 9-16$ and sixty days at $4\ 82\ 15-16$; a falling off in activity was reported. Wednesday's market was dull and a trifle easier; the day's range was $4\ 86\ 1-16 @ 4\ 86\ 3-16$ for demand, $4\ 86\ 7-16 @ 4\ 86\ 9-16$ for cable transfers and $4\ 82\ 13-16 @ 4\ 82\ 15-16$ for sixty days. Dulness was the chief characteristic of Thursday's trading, but rates were steady and demand bills were quoted at $4\ 86\frac{1}{8}@ 4\ 86\ 7-32$, cable transfers at $4\ 86\frac{1}{2}@ 4\ 86\ 19-32$ and sixty days at $4\ 82\frac{7}{8}@ 4\ 82\ 31-32$. On Friday irregular weakness developed and quotations declined fractionally to $4\ 86\ 1-16 @ 4\ 86\frac{1}{8}$ for demand, $4\ 86\ 7-16 @ 4\ 86\frac{1}{2}$ for cable transfers and $4\ 82\ 13-16 @ 4\ 82\frac{7}{8}$ for sixty days; freer offerings were a contributory cause to the recession. Closing quotations were $4\ 82\ 13-16$ for sixty days, $4\ 86\ 1-16$ for demand and $4\ 86\ 7-16$ for cable transfers. Commercial sight bills finished at $4\ 85\ 15-16$, sixty days at $4\ 82\ 5-16$, ninety days at $4\ 81\ 9-16$, documents for payment (sixty days) at $4\ 82\ 9-16$ and seven-day grain bills at $4\ 84\ 13-16$. Cotton and grain for payment closed at $4\ 85\ 15-16$. No gold was reported either for export or import this week.

The Bank of England this week as already stated reported the largest single purchase of gold (£427,000) in quite some time, besides sundry small amounts bought and sold, the latter for export to Singapore, Argentine and India. The Russian Soviet Government is said to have shipped more than £2,000,000 gold to London in payment for machinery lately

purchased from Great Britain. Other large shipments of gold and platinum are planned incidental to forthcoming credit arrangements. Japan has shipped \$2,000,000 gold to the United States, the eighth shipment, and making a grand total of \$15,000,000.

Only minor changes, comparatively speaking, were noted in the Continental exchanges and the most interesting events of an otherwise dull week, were the rise, accompanied by brisk buying, in Greek drachmae, and a further decline in the quotations for Italian lire, to 3.97 $\frac{7}{8}$. The latter constitutes a net loss from the previous pegged level of about 6 $\frac{1}{2}$ points and indicates that the Government is still withholding support at intervals for the purpose of trying out the market. Toward the later part of the week buying orders were again put forth and there was a rally to 4.012 $\frac{1}{2}$. Offerings of lire, however, continue large and it was claimed that except for the occasional intervention of the Foreign Exchange Institute at Rome, far greater recessions would have occurred. Considerable nervousness was displayed, which was said to be due to the prevalence of disturbing rumors regarding the state of Premier Mussolini's health. In some quarters the recent selling is ascribed to governmental sources and is thought to have been engineered for the purpose of making Italy's initial payment on the British debt. According to bankers usually well informed, the Treasury authorities have no intention of allowing lire quotations to decline any further than 4.00. Greek exchange after ruling at around 1.41, suddenly shot up to 1.53 $\frac{1}{2}$, an advance of about 14 points in the space of a few hours, though later receding to 1.48 $\frac{1}{2}$. An active demand was reported, but no specific reason was assigned for the outburst of activity. In the opinion of some, recent sales of Greek tobacco for export may have helped in the rise. Francs were still neglected, but fairly steady, and the range was 3.77 $\frac{1}{2}$ and 3.74 on a small volume of trading. Political affairs in France appear to be quieting down, although the situation is still unsettled and fraught with disagreeable possibilities. Rumors from Paris late yesterday afternoon that Governor Norman of the Bank of England has formulated a plan for stabilizing the franc were not taken seriously. German and Austrian exchanges remain at former nominal levels, while Belgian francs were firmly held at around 4.53 $\frac{3}{4}$ @4.54. In the minor Central European group, quotations were fairly steady, except zloties, which were weaker and receded to 13.50, then rallied to 13.90.

The London check rate on Paris finished at 129.75, against 128.99 last week. In New York sight bills on the French centre closed at 3.74, against 3.78 $\frac{1}{2}$; cable transfers at 3.75, against 3.79 $\frac{1}{2}$; commercial sight bills at 3.73, against 3.77 $\frac{1}{2}$, and commercial sixty days at 3.68 $\frac{1}{2}$, against 3.73 a week ago. Final quotations on Antwerp francs were 4.53 $\frac{3}{4}$ for checks and 4.54 $\frac{3}{4}$ for cable transfers, unchanged from the previous week. Reichsmarks remain at 23.81 (one rate) for both checks and cable transfers. Austrian Kronen were likewise at the levels previously prevailing, namely, 0.0014 $\frac{1}{8}$. Lire closed at 4.02 $\frac{1}{8}$ for bankers' sight bills and at 4.03 $\frac{1}{8}$ for cable transfers. This compares with 4.02 $\frac{1}{4}$ @4.03 $\frac{1}{4}$ a week earlier. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{4}$, against 2.96 $\frac{1}{4}$; on Bucharest at 0.44, against 0.44 $\frac{1}{2}$; on Finland at 2.52 $\frac{1}{4}$, against 2.52, and on Poland at 13.90, against 14.00 the week preceding. Greek exchange closed the week firm, at 1.48 $\frac{1}{2}$ for checks

and 1.49 for cable transfers, in comparison with 1.39 $\frac{3}{4}$ @1.40 $\frac{1}{4}$ last week.

As to the neutral exchanges, formerly so-called, price levels moved somewhat aimlessly, with alternate advances and declines reported of 1 to 4 or 5 points, and no real activity in any direction. Dutch guilders were firmer and advanced to 40.12, though on light dealings, then sagged off at the close. Swiss francs were off a fraction. The Scandinavians held their own and ruled at close to last week's levels, while Spanish pesetas again closed weak and lower.

Bankers' sight on Amsterdam finished at 40.08, against 40.07; cable transfers at 40.10, against 40.09; commercial sight bills at 40.00, against 39.99, and commercial sixty days at 39.64, against 39.63 last week. Closing rates on Swiss francs were 19.27 for bankers' sight bills and 19.28 for cable transfers, which compares with 19.27 $\frac{1}{2}$ and 19.28 $\frac{1}{2}$ the week before. Copenhagen checks finished at 24.65 and cable transfers at 24.69, against 24.68 and 24.72. Checks on Sweden closed at 26.74 and cable transfers at 26.78, against 26.73 $\frac{1}{2}$ and 26.77 $\frac{1}{2}$, while checks on Norway finished at 20.31 $\frac{1}{2}$ and cable transfers at 20.35 $\frac{1}{2}$, against 20.30 and 20.34 a week ago. Spanish pesetas closed at 14.10 for checks and at 14.12 for cable transfers. A week ago the close was 14.12 $\frac{1}{2}$ and 14.14 $\frac{1}{2}$.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922,
JAN. 30 1926 TO FEB. 5 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 30.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
EUROPE—						
Austria, schilling*....	.14062	.14054	.14061	.14058	.14053	.14043
Belgium, franc.....	.0454	.0454	.0454	.0454	.0455	.0455
Bulgaria, lev.....	.006725	.006758	.006725	.006793	.006763	.006972
Czechoslovakia, krone	.029614	.029617	.029618	.029617	.029617	.029613
Denmark, krone.....	.2472	.2470	.2468	.2469	.2469	.2468
England, pound sterling	4.8642	4.8647	4.8651	4.8643	4.8649	4.8642
Finland, markka.....	.025206	.025203	.025206	.025208	.025202	.025202
France, franc.....	.0378	.0376	.0375	.0376	.0375	.0375
Germany, reichsmark.	.2381	.2380	.2380	.2381	.2381	.2381
Greece, drachma.....	.014048	.014116	.014154	.014255	.014910	.014954
Holland, guilder.....	.4010	.4010	.4014	.4012	.4012	.4011
Hungary, pengo.....	.1754	.1756	.1756	.1756	.1759	.1754
Italy, lira.....	.0403	.0401	.0401	.0402	.0403	.0403
Norway, krone.....	.2035	.2035	.2035	.2035	.2035	.2034
Poland, zloty.....	.1346	.1351	.1331	.1331	.1347	.1339
Portugal, escudo.....	.0513	.0514	.0513	.0512	.0512	.0512
Rumania, leu.....	.004431	.004431	.004409	.004362	.004370	.004378
Spain, peseta.....	.1413	.1412	.1412	.1413	.1414	.1413
Sweden, krona.....	.2677	.2677	.2677	.2677	.2677	.2677
Switzerland, franc....	.1928	.1929	.1928	.1928	.1928	.1927
Yugoslavia, dinar....	.017663	.017648	.017627	.017638	.017643	.017635
ASIA—						
China—						
Chefoo, tael.....	.7733	.7746	.7750	.7754	.7713	.7713
Hankow, tael.....	.7656	.7659	.7669	.7675	.7647	.7647
Shanghai, tael.....	.7404	.7416	.7429	.7430	.7407	.7396
Tientsin, tael.....	.7829	.7842	.7850	.7854	.7792	.7796
Hong Kong, dollar....	.5796	.5793	.5808	.5802	.5815	.5807
Mexican dollar.....	.5378	.5394	.5394	.5392	.5390	.5388
Tientsin or Pelyang, dollar	.5413	.5421	.5421	.5417	.5429	.5433
Yuan, dollar.....	.5542	.5550	.5546	.5550	.5558	.5563
India, rupee.....	.3673	.3675	.3674	.3676	.3679	.3679
Japan, yen.....	.4491	.4493	.4485	.4485	.4494	.4502
Singapore (S.S.), dollar	.5658	.5663	.5658	.5658	.5667	.5667
NORTH AMER.—						
Canada, dollar.....	.997921	.997879	.997788	.997844	.997813	.997478
Cuba, peso.....	1.000000	.999961	.999969	1.000094	1.000094	.999156
Mexico, peso.....	.483667	.484000	.484167	.483667	.484500	.484500
Newfoundland, dollar	.995430	.995438	.995375	.995375	.995375	.994969
SOUTH AMER.—						
Argentina, peso (gold)	.9409	.9410	.9401	.9392	.9391	.9374
Brazil, milreis.....	.1478	.1481	.1478	.1473	.1470	.1486
Chile, peso (paper)....	.1213	.1213	.1214	.1214	.1214	.1214
Uruguay, peso.....	1.0291	1.0292	1.0315	1.0318	1.0321	1.0305

* One schilling is equivalent to 10.000 paper crowns.

With regard to South American exchange, further weakness carried Argentine checks down to 41.18 and cable transfers to 41.23, against 41.39 and 41.44 last week, while Brazilian milreis dropped to 14.56 for checks and 14.58 for cable transfers, then recovered and closed at 14.64 and 14.69, compared with 14.60 and 14.65 the previous week. Firmness in the Chilean rate, which closed at 12.14, against 12.13 was ascribed in part to the smooth working of the new Central Bank of Chile, whose chief function is said to be the regulating of currency and prevention of fluctuations. Peruvian exchange, on the other hand was easier and finished at 3.87, against 3.88.

The Far Eastern exchanges attracted less attention this week and although Japanese yen remain strong, trading was on a smaller scale. Changes are looked for in the values of the Indian currencies when the decision of the Indian Currency Commission which has been investigating monetary and exchange conditions in India, is made known. It is expected that the Commission will recommend a return to the gold standard for India and stabilization of rupees. Hong Kong closed at $58\frac{1}{2}@58\frac{7}{8}$, against $58\frac{5}{8}@58\frac{7}{8}$; Shanghai at $75\frac{1}{4}@75\frac{1}{2}$, against $75@75\frac{1}{2}$; Yokohama at $45\frac{1}{8}@45\frac{3}{8}$, against $45\frac{1}{8}@45\frac{1}{4}$; Manila at $49\frac{3}{8}@49\frac{3}{4}$, against $49\frac{3}{8}@49\frac{3}{4}$; Singapore at $57@57\frac{1}{4}$, (unchanged, Bombay at $37@37\frac{1}{4}$; (unchanged), and Calcutta at $36\frac{3}{4}@37$, against $36\frac{3}{4}@37$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,671,495 net in cash as a result of the currency movements for the week ended Feb. 4. Their receipts from the interior have aggregated \$4,433,495, while the shipments have reached \$762,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' Interior movement.....	\$4,433,495	\$762,000	Gain \$3,671,495

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Aggregate for Week.
\$ 90,000,000	\$ 91,000,000	\$ 102,000,000	\$ 95,000,000	\$ 79,000,000	\$ 85,000,000	\$ 542,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	February 4 1926.			February 5 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 144,513,107	£ —	£ 144,513,107	£ 128,573,186	£ —	£ 128,573,186
France a	147,354,261	12,960,000	160,314,261	147,251,071	12,160,000	159,411,071
Germany c	49,711,850	d994,600	50,706,450	31,779,500	994,600	32,774,100
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,293,000	127,768,000	101,435,000	26,293,000	127,728,000
Italy	35,668,000	3,394,000	39,062,000	35,583,000	3,374,000	38,957,000
Netherl'ds.	36,488,000	2,140,000	38,628,000	42,043,000	1,175,000	43,218,000
Nat. Belg.	10,954,000	3,646,000	14,600,000	10,890,000	2,966,000	13,856,000
Switzerl'd.	17,890,000	3,676,000	21,566,000	20,227,000	3,579,000	23,806,000
Sweden	12,778,000	—	12,778,000	13,057,000	—	13,057,000
Denmark	11,626,000	752,000	12,378,000	11,640,000	1,154,000	12,794,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	578,638,218	53,855,600	632,493,818	552,658,757	51,695,600	604,354,357
Prev. week	578,401,597	53,690,600	632,092,197	551,596,007	51,557,600	603,153,607

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,037,900 held abroad. d As of Oct. 7 1924.

President Coolidge's Defense.

Mr. Coolidge is not the first President to make use of a "White House spokesman" as a medium for getting his opinions before the public, but he has resorted to this indirect method somewhat more frequently than did his immediate predecessors, and has apparently been reluctant to issue public statements in his own name save in messages to Congress and occasional public addresses. The somewhat

elaborate statement which the trusted "spokesman" appears to have made on Tuesday to the representatives of the press, with the understanding that each correspondent would summarize it in his own way, took the form of a defense of the Administration against its critics in Congress and elsewhere, and a warning that speeches from the opposition side should not be taken too seriously. The Government, so the correspondents were told, was doing the best it could. It was investigating "in an orderly fashion" all allegations of law infringement. Adherence to the World Court did not imply any change of national policy, and was not to be interpreted as a step in the direction of adherence to the League of Nations. The country wanted the Court without the League, Mr. Coolidge was represented as believing, and a desire for the one did not mean a leaning toward the other. The defense of the nation, in his view, is not in peril, notwithstanding the demand for increased appropriations for the army and navy; on the contrary, the expenditure of some \$4,000,000,000 during the past six years under the direction of "competent men" of the army and navy has resulted in "a very good national defense system." There are some "bad spots" in business, but they are not serious enough to justify the charge that the country is not prosperous. As for the hostile speeches in Congress, they are the "seasonal" outgivings always to be looked for on the eve of Congressional elections, and no great attention need be paid to them beyond their obvious political object.

No one will begrudge the President the privilege of defending himself and his Administration against what he regards as unjustifiable assaults, and his contentions and explanations, whatever the channel through which they are offered, are entitled to the consideration which ought always to attach to his high office. Partisan criticism of the Administration, on the other hand, always concerned to magnify sins both of omission and commission, is a familiar incident of politics, especially when elections loom in sight, and Mr. Coolidge is entirely within his right in suggesting that such criticism should be taken only for what it may be worth. Whether what was said on Tuesday on Mr. Coolidge's behalf, however, will be accepted by the country as an altogether satisfactory answer to the criticisms which has been multiplying of late, or will strengthen Mr. Coolidge with his party or with Congress, is less certain than one could wish.

The criticisms to which Mr. Coolidge and his Administration have been subjected, especially since the present session of Congress began, are not wholly partisan in character, however apparent the desire to make political capital for their sponsors may in some cases have been. They have to do principally with two matters, to neither of which may the President or the Republican Party safely turn a deaf ear. There are evidences of a growing feeling that Mr. Coolidge, in spite of his forceful demand for economy and his opposition to Federal encroachment upon the proper sphere of the States, is inclined to rely too much upon his Cabinet associates and personal advisers, and to accord to them an undue share in determining what the policy of the Administration toward large national interests shall be. We hear a good deal about what the head of one Department thinks or what the head of another proposes, but a good deal less than the country has been accustomed to hear about what the President himself

believes ought to be done. The handling of the question of tax reduction in Congress, some of the reprehensible features of which the "Chronicle" has repeatedly exposed, affords a striking illustration in point. On the occasions, moreover, on which Mr. Coolidge has spoken he has not always spoken with precision. On Jan. 19, for example, he was reported as favoring the repeal of the Federal estate taxes, in principle, on the ground that such taxes belong properly to the States, but at the same time as opposing such repeal on revenue grounds because it might endanger the sinking fund. This is certainly unstable advice, for if estate taxes belong constitutionally to the States, the Federal Government has no business to levy such taxes, whether it needs the revenue or not.

No one ought to expect that the President, burdened as he is with a mass of multifarious duties, should be personally familiar with the details of every important question either of legislation or of administration. A very large proportion of the things for which he is constitutionally responsible must, from the nature of the case, be left to the knowledge or judgment of subordinates. It is not too much to ask, however, that on a subject of such crucial importance as national revenue and taxation the President, surrounded as he is with expert advisers, and with the best wisdom of the country available for the asking, should have a policy which is clearly his own, that he should make the policy plain to Congress and the country, and that he should avoid uncertain pronouncements regarding any of its details. Mr. Coolidge, on the contrary, appears to have been reluctant to take such aggressive leadership, and much of the criticism that has been voiced is doubtless an expression of disappointment at his too great willingness to accept, with mild protest or none at all, whatever legislation a leaderless Congress sees fit to offer.

In regard to certain other criticisms of the Administration that have multiplied of late, the defense of the "White House spokesman" is likely to confirm, rather than dispel, the popular impression that smoke means fire somewhere. The tariff is looming again as a possible campaign issue, and the efforts of Mr. Coolidge and the Secretary of Agriculture, to deal with the farm situation in the West have not satisfied the farmers. The difficult question of railway consolidation still drags its slow length along, with no apparent effort by the President to bring about a workable solution. Doubtless there are two sides to each of these questions, and opposing interests are certainly not to be reconciled in a few days or weeks, but the lack of pronounced leadership to which public criticism testifies is not to be atoned for by informal assurances that the business of the country is getting on fairly well, or by reminders that Senators and Representatives who launch their partisan attacks are primarily concerned with their chances of re-election next fall.

We have already stated at length our reasons for opposing the entry of the United States into the World Court, and those reasons need not now be rehearsed. It may be pointed out, however, that if Mr. Coolidge really thinks that adherence to the Court is not popularly regarded as preliminary to entering the League later on, his view finds little support either in what was said in the debate on the Senate resolution, or in what has appeared in the press since the resolution was voted. Nothing can

be clearer, in the press comment on the subject in this country and abroad, than that the action of the Senate has been widely interpreted as a long step in the direction of ultimate League membership. The press is not infallible either as a mouthpiece of public opinion or as a compendium of news, but between the attitude of the American and European public as represented by the press, and the contention that League membership is not in contemplation and that American policy is not to be changed, there is a gap which the statement made on Tuesday fails to bridge.

Mr. Coolidge is entitled to the sympathetic support of the whole country, and to the benefit of the doubt wherever doubt exists. His plain speaking on the subject of Federal extravagance and usurpation of Federal authority has done high credit to his courage and wisdom, and he has shown himself on more than one occasion both firm and diplomatic. What the country would welcome is a little more independence and a little stouter leadership. It is not enough to respect the opinions of advisers on the theory that the advisers are experts, or bow to the will of Congress as a co-ordinate branch of the Government, or warn the country that electioneering and statesmanship are not the same thing. What the country wants is strong and authoritative administration of the presidential office at all times, whatever the party in power, and whatever the issue to be decided. It would be glad to see the "White House spokesman" fade out of the picture, and to hear directly from Mr. Coolidge whatever Mr. Coolidge may have to say. There can be no doubt that the country would welcome such a change of attitude on the part of the President, and that the Administration would be greatly strengthened thereby.

Business and Benevolence—The Ward Proposal.

We have the Carnegie and Rockefeller Foundations and the Smithsonian Institution. A "Pure Science" Research Foundation, to possess an annual income of two and a half million dollars, is in process of forming. These great and useful benevolences have no direct connection with Government or business. They are administered by trustees and rely for their incomes upon endowments invested in high grade securities. It is at once apparent that they rest upon a firm basis. In the ultimate, it is true, they depend upon the earnings of active industry, but upon such preferred earnings as render them practically immune to the vicissitudes of business. They may, therefore, plan for extended work in the fields to which their energies are devoted. Business pays the bill but exacts no share in the management. Nor do these Foundations undertake to return value received to business as such, rather to benefit mankind through services to health and social welfare, in which business receives only that benefit which accrues generally through more efficient men and women. This is the highest form of benevolence civilization has been able to evolve. It is the flower that springs out of corporate enterprise, as the bloom from the weed, to shed its benefit on a world of effort wherein primal toil is the sustenance of life. It is a proof of the growing belief in the responsibility of wealth to the world in which it exists and which makes it possible. It says, in substance, that beyond the needs of business for reinvestment, beyond the demands for growth and safety required

in common competition the returns of industry may well be given back to the people, but *after the fact of accumulation* and without interference in the ordinary processes by which profits are earned.

At one time objection arose to acceptance of these "gifts" to education and charity because of the alleged onerous way in which the funds were acquired. But so-called "tainted money," in the public esteem, has gone the way of the "trust." Alarm no longer exists, in any violent degree, to either. The trend now is toward the consolidated corporation, or trust, as an agency for the saving of waste and the cheapening of product. All business yields to "the greatest good to the greatest number." If the middleman, once so greatly the concern of theorists and politicians, cannot sustain himself through service (and in many ways he can) then he must go. But when all is said—business continues to evolve on business needs and principles. Its greatest trouble comes now not from social espionage but from Governmental interference. At root this interference (attempt to regulate, control and own) comes from a source akin to opposition to so-called "tainted money." And it lies in the belief and pronouncement that profit on capital investment, independent of employee and consumer, is essentially wrong. This idea becomes active when coercive combinations of labor demand a "share in management." From the forthright principle that ownership includes the right of free operation and is entitled, under our system of government, to the full protection of the law, these claims, semi-Socialistic in nature, are in a large degree responsible for modifications of corporate business procedure. Yielding to what we may term organized sentiment, and against the inherent rights of ownership, schemes for profit sharing in various forms have sprung up and "labor" has been emboldened to increase its demands upon capital and industry as the alleged "creator of wealth." Outside organizations and influences bring pressure to bear on the orderly and essential conduct of business and deflect it into channels of evasion and yielding. And yet, a comparison of these gains with the advantages voluntarily offered, in the development of industry, to better working conditions, and by reason of collective bargaining inside the plant, indicates that the latter outstrip the former. At least they come without the wage-loss that accrues by reason of the coercive "strike." It is not possible to determine in the present flux of things how many of these devices will stand the erosion of natural free initiative and enterprise, but it is reasonably certain that Government cannot become or be half individualistic and half Socialistic, and that business cannot forego its right to own and operate, without decadence and destruction.

General discussion as to the relation of business to social welfare has been stimulated recently by the chartering in Maryland of an estimated \$2,000,000,000 corporation to be named as the "Ward Food Products Corporation." As outlined, there is first to be a merger of three large concerns known as the Ward Bakery Corporation, the General Bakery Corporation and the Continental Baking Corporation. It is sufficient for our purpose here to say that this "corporation" follows the cartel form in that it proposes to combine the basic industries contributing to the finished product which is bread. It is announced that "there are 10,000,000 shares of 7% preferred stock of no par value, and 10,000,000 shares

of common stock of no par value." A preferred stock dividend and a *distribution to philanthropies* are to come before the common dividend. This is to be at the will and direction of a board of directors. As to the amount of the donation to philanthropies or "charities," the word "tithe" is used, though at this preliminary stage in no very definite sense. William B. Ward, who it is said is engineering the merger, in an interview is quoted as saying: "We are putting a soul into business. . . . Our plan is a fundamental plan. For all we know, it may be a pattern for the corporations of the future." Our opinion is that it is not likely to be. And our judgment is that it ought not to be. As to what will eventuate from the plan, if it is allowed to proceed as projected, time alone will tell. Of course there will be criticism. There is already. Two-billion-dollar corporations are not organized every day. Opposing criticism will say the "charity" feature is only a sop thrown to the public to allay suspicion of a huge monopoly destined to grind the poor. "Bread is the staff of life." Why allow this gigantic "combine" to be consummated? For ourselves we impugn no motives.

Our criticism, on the contrary, is an economic one. As we look upon it, this attempt to unite philanthropy and production in active industry is not good for either. There is a clash of purpose at the outset. If the intention of the consolidation is to save waste and lower price, the saving in waste that *does* lower price will be a benefit that will accrue to the public and therefore cannot, in so far, accrue to the charity. On the other hand, since the common stock is to have no dividend until after the charity is provided for, the gifts to charity or benevolence must come out of the profits which include the saving that lowers price and therefore comes out of the public, or at least is paid for by the public. Now, business is not an agency for forcing the public to contribute to charity. It makes no difference that these funds do come out of the public in a last analysis. The point is that heretofore funds for Foundations have come *after the fact* of conduct in the ordinary way of competitive profit; while here we witness an attempt to establish a Foundation *before the fact*—and apparently at the expense of the share of the holders of the common stock. Further, a corporation is "an artificial person" with perpetual life and limited liability. A board of directors of to-morrow *may* not be as liberal-minded as that of to-day. No financier can now prophesy what portion of profits will be given to charity and what to common stock. That a share of preferred 7% stock carries with it a share of common stock makes no difference. Ultimately the common stock will have value, or why make it the tail of a philanthropic kite? And with the present claims of labor to a share in profits and in management, with the charities to be designated by the board of directors and scattered hither and yon over the country, can anyone predict clear sailing, or soaring, by the "combine"?

The difficulty goes deeper than this. As these huge philanthropies multiply and increase in size the need for saving of waste in their administration increases. A board of directors managing the business on business principles will have enough to do without trying to designate and manage the beneficences or charities. It cannot follow the dollar gifts to their destination and see that they are well applied. If it allows itself to be swerved in business

conduct by sentimental consideration of the benefactions intended it will measurably fail in business administration. Neither charity nor profit can be a fixed quantity under such a plan. Dividends and donations do not mix any better than oil and water. On the reverse side, in so much and in so far, as business fights its way in competition to earn profits it can give no thought to charity. Corporations, primarily, do not engage in business for the purpose of giving away profits. They need them for surpluses to guard against depression. They owe them to stockholders, common as well as preferred, according to the plan of organization. They need them for depreciation, for reinvestment, for stability against the inroads of new inventions and the advent of unforeseen competitors. The Foundations we have mentioned are the gifts of individuals, not of corporations. Corporations paid the profits to individual stockholders who gave away their own funds to establish beneficences of their own choosing, and according to their own safeguarded plans, far away from the good work done by the industry in its own field. Imagine, if you can, steel conducted for the purpose of scattering libraries in country towns or oil for the purpose of ferreting out the bacillus responsible for the hookworm disease!

But we pass this phase to say that this plan, as it stands, is chargeable with a concession to the cry of "give, give," that is not for the good of business in general. Let the benevolent intent be what it will. A man may do what he will with his own. It is to the credit of the possessors of great wealth that they incline to fellowship and the humane in that they give freely and carefully to great institutions for the social welfare. Corporations have no such right or purpose. They are purely business agencies. Attacked from many sides by political and sociological theorists, they are compelled to meet world-wide competition, political interference and organized coercion. That they do succeed is a tribute to good industrial and financial management and a testimonial to the fact that they do conserve the economic laws of cheaper production and a greater good to greater numbers. And by so much as business yields to this clamor of division of profits either in wage or benefits, wage and benefits that are mere arbitrary demands that have no basis in justice, by so much business yields itself to powers that will ultimately destroy it. Suppose the principle in this plan, if it is a principle, were applied to all corporations, what would be the result? We would soon have *all* business working for charity. This would be Socialism under another name. More and more the gifts to benevolences, under popular clamor and sentiment, would grow at the expense of legitimate profits and the whole nature of enterprise and industry would change. Efficiency would shrink and die. Capital would become weak and watery. And a people used to freedom, independence and protection in business would become the indigent beneficiaries of a huge system of gifts and grants. And wealth no longer capable of sustaining itself by ordinary production and profit would soon succumb to the ownership and direction of the State. The danger is not that corporations by combine will own the people, but that the people will collectively own the corporations. All these efforts at "division" in the interest of equality tend to sap the energy and weaken the backbone of business for the sake of business.

Pioneers of Prosperity to Be Found Apart from Statistics.

The new year always brings out a commanding array of forecasts. These are backed by intriguing charts of curves and tables of figures reinforced by elaborate comparisons both with other lands and previous years.

These are widely distributed in the business world and go far to create both public and individual opinion. They are as near to being a financial and commercial gospel as is available, and are consequently accepted as a final appeal. It is true that as generally regarded, they mark the introduction of the scientific method to enlighten the secular mind. At best it is "science made easy," for popular consumption, and as such is always open to qualification, though the qualifications do not reach the man in the street.

As we are still in the turmoil of a much disturbed and still unsettled world, it is worth while to call attention to certain facts which lie outside the range of the charts, and are not tabulated in the figures, and which furnish ground for maintaining the opinion of those who to-day take a favorable view of the immediate outlook of business, especially in the United States.

The first of these is that the field of statistics is necessarily narrow and strictly confined. Its value lies in the exact tabulation of closely identical facts. Everyone knows that facts do not stand alone; the range of any that are not closely intertwined with many attendant conditions is very small. Doctors may specialize at will, but no physical organ is so simple of construction or so small that it may be normally dealt with apart from its connections with the human body of which it is a part. The source of evil in the eye, for instance, may lie in a tooth or far away in the stomach, and statistics of treatment of the eye are of value only when read in connection with their outlying relations. Eyes cannot be held in the hand and severally tabulated in figures; and many important elements of business are no less complex. Cost, for instance, is a perfectly intelligible term; and so are production, sales, profits and the like, but how varied are the estimates that are introduced concerning one and all of them. As made up in any particular case they may be valuable and yet be very incomplete and therefore inaccurate. When comparison is attempted between them and those made elsewhere or by other hands, unless there is agreement as to method and correlative items that are introduced they are misleading and may be worthless. This, of course, is so well known as to need only a reference on the present occasion.

There is to-day a new science of economics. Its fundamental principles are as old as human intercourse, but they now apply in modern conditions which, as everyone knows, are largely new. The ebb and flow of intercourse in all parts of the world was never so extensive or so free. The number of human beings gathered in particular areas, both large and small, was never so great, or their need of food and all the material of civilized life never so varied or so exacting. The contribution which each nation is called upon to make to others, in raw material, in machinery and products of every kind, in credits, and that in their own interest no less than in meeting the wants of others, were never in any degree comparable. The demand must be met, what-

ever may have been the method or the supplies of the past or the relative amount to-day available in particular regions. The world is to-day tributary to each section, and the business of any region or group as recorded in its statistics of the preceding year or years is at best only a point of departure if an estimate is to be made of the possible course or extent of a particular line of business for the opening year.

Lines of pressure for or against particular goods in certain markets may shift as easily as the wind. In efforts at extended trade goods unsuitable to the market, unfamiliar forms or size of packages, prices given in what are foreign currencies, or in arbitrary and unaccustomed terms of payment, business attempted by agents or representatives unfamiliar with the language or the customs of the country—these are some of the many experiences which at any time may affect or defeat an enterprise and render mere statistical reports valueless as evidence of possibilities. Instances might be given in abundant detail. Valuable markets in all parts of the world established in recent years bear witness to the permanent success of merchants and men of business coming to them from some countries or with careful study of existing conditions when others less well equipped or painstaking have totally failed.

Furthermore, the intelligence or the lack of it in a people whose trade is sought, and also their present or their traditional feelings of good or ill-will, may be a determining factor in extending or repressing business intercourse with them in the future. This was the difficulty which after the Treaty of Peace had first to be taken up for adjustment among the nations along the Rhine, the Elbe, the Oder, and just now the Danube. Not trade only, but largely mutual intercourse of every kind was prevented or impeded until entirely different social and political relations were established. Russia, Turkey, even Italy, Greece and Germany have to contend with such conditions to-day. Happily, they are in the way of settlement; but they are real and the New Economics takes cognizance of them. They materially affect the interpretation of the statistics of the immediate past as their adjustment counts materially in improving the economic outlook.

Another important factor in the same direction is the abundance of funds for investment, and the wide extension of the field of available credit opening opportunity for their use. Our own money market is evidence of it. Every day applications for loans from all parts of the earth pour into New York, and are matched by similar innumerable offers of new securities put forth by all sorts of domestic corporations. Foreign financial centres even as depressed as Vienna, are beginning to make such loans and to invest in foreign securities.

All this points to substantial support for both industry and trade which, taking advantage of present facilities of transportation and of intercourse, will have an influence to be felt everywhere. The effect of the Locarno Conference is widely acknowledged and the acceptance of the World Court by the United States will, so far as it operates to bring the nations closer together, be an influence in the same direction. All combine to indicate that despite the difficulties and controversies of the past year great progress has been made toward an established peace. The fact that this has been the most manifest desire in the hearts of the people in all lands, despite the differences and wrangling of the Govern-

ments, goes far to establish confidence in the maintenance of peaceful conditions for the business of the world in the year before us.

Still another strong influence, however, remains to be noted as a ground of confidence, namely the new and more extensive application of scientific method to business management. It is noticeable that legislators in their zeal to amend prevailing conditions of all kinds, are ready to wait in pressing their demands until the facts have been gathered, and the committees appointed for this purpose almost invariably suspend judgment until they have obtained the testimony of scientific authorities. Not infrequently action is arrested and opinions entirely reversed. In some States standing boards of investigation have been created for submitting the statements of corporations of all kinds to investigation when their securities are to be offered to the public, a responsibility which the Stock Exchange of New York is proceeding to accept for itself.

It certainly is not strange that the great advances which Pure Science is making in all departments of knowledge, and which are startlingly evident to the public in their application to daily life, should have wide economic effect. Industry is the first to avail of them; and there are few of its thousand products, from the most substantial crops of the farmer to the remedies in the hands of the physician and the surgeon, from the simplest to the most amazing form of mechanical product, like the latest variety of steel or the radio and the multiple telegraph. It was certainly to be expected that Science, even the best, should be sought for application to the organization and management of the systems by which all this growing business should be directed. Even education is concerned with it. From bottom to top schools of all grades from the kindergarten to the university are being examined or are questioned as to their methods and aims from the standpoint of even so new and as yet unappreciated a scientist as the psychologist. No branch of human activity is to escape the newly acclaimed dependence.

How far scientific management will go in regulating or reconstructing modern business may not be clear, but that it will have positive effect and that in various productive results is reasonably certain. The business man, therefore, who because either of the burden upon him or of his American energetic temperament finds himself compelled to justify his optimism against the testimony of charts or figures in any particular line of business will find much to sustain his opinions and his courage in the consideration of the outlying and little regarded lines of influence above indicated.

Correction—Trade Commission Has Made No Charges Against General Electric—Is Making Inquiry in Response to Senate Resolution.

We gladly make room for the following letter correcting a mistake into which we inadvertently fell in our comments three weeks ago.

FEDERAL TRADE COMMISSION.

Washington, Jan. 30 1926.

To the Editor, *Commercial and Financial Chronicle*,
New York City.

Dear Sir:

In the issue of the "*Commercial and Financial Chronicle*" dated Saturday, Jan. 16 1926, the first two paragraphs in the discussion of "The Financial Situation" contain an adverse criticism of the Federal Trade Commission for "fail-

ing to understand many of the most fundamental conditions that are making for the progress of the country and the good of the average citizen." The first sentence of the second paragraph reads: "During the week the General Electric Co. has issued a statement to its stockholders answering a long list of charges brought against it by the Federal Trade Commission." The idea embraced in this statement seems to be the occasion for your adverse criticism.

If, however, you will carefully read the statement referred to, it will become apparent that the charges answered by the General Electric Co. were not made by the Federal Trade Commission. For instance, the first charge dealt with was phrased in the statement as follows: "In the debate in the Senate on Muscle Shoals, it was stated that the General Electric Co. controls the Alabama Power Co." This charge was made in the Senate, not by the Federal Trade Commission.

The second charge dealt with was phrased as follows: "It was stated in the Senate that the General Electric Co. controls the water power of the country." Again this refers to a charge made in the Senate, not by the Federal Trade Commission.

The third charge dealt with was phrased as follows: "It was stated that the General Electric Co. controls the light and power business." This and the subsequent charges dealt with do not show in the statement who made them. None of them was made by the Federal Trade Commission, however. Indeed, the Commission has made no charges against the General Electric Co. in connection with this inquiry, but is now in the process of making an inquiry in response to a Senate Resolution to ascertain the facts.

This Commission is required by law to make inquiries in response to the request of the President or either House of Congress. Section 6, d, of the Federal Trade Commission Act states that the Commission shall also have power: "Upon the direction of the President or either House of Congress to investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation."

That part of Senate Resolution 329, of the 68th Congress, 2d Session, relating to the electrical industry makes certain allegations against the General Electric Co., as shown by the following excerpt from that resolution:

"... whereas it has been alleged on the floor of the Senate during the course of a debate upon a bill relating to the disposition, operation, management, and control of the water-power and steam-power plant with their incidental lands, equipment, fixtures, and properties, that a corporation known as the General Electric Co. has acquired a monopoly or exercises a control in restraint of trade or commerce in violation of law of or over the production and distribution of electric energy and the manufacture, sale and distribution of electrical equipment and apparatus. Therefore, be it

"Resolved further, That the Federal Trade Commission be, and it is hereby, directed to investigate and report to the Senate to what extent the said General Electric Co., or the stockholders or other security holders thereof, either directly or through subsidiary companies, stock ownership, or through other means or instrumentalities, monopolize or control the production, generation, or transmission of electric energy or power, whether produced by steam, gas, or water power; and to report to the Senate the manner in which the said General Electric Co. has acquired and maintained such monopoly or exercises such control in restraint of trade or commerce and in violation of law."

It is believed that the criticism expressed in your editorial was due to a misunderstanding of the statement issued by the General Electric Co., and that you will welcome an opportunity to counteract any adverse impression that you may have caused by your editorial.

Very truly yours,

FEDERAL TRADE COMMISSION.

OTIS B. JOHNSON, *Secretary*.

The Harvests of 1925.

Agricultural returns for the season of 1925 were in the main quite satisfactory. It is true that two very important food crops, winter wheat and white potatoes were short. The reduction in the yield of these two crops added materially to the costs to consumers of food supplies. On the other hand production of some other crops was heavy, notably cotton, and the return to farmers from all crops, while less than in 1924, according to the estimates of the Department of Agriculture, was sufficiently large to assure sub-

stantial purchases of needed equipment and supplies, for the further development of agriculture and for the benefit of business generally throughout the United States.

The yield of winter wheat in the United States last year has been finally placed at 398,486,000 bushels by the Department of Agriculture. This contrasts with a final estimate of yield in 1924 of 589,632,000 bushels. There was a marked falling off in 1925 in area harvested of winter wheat, 31,269,000 acres, contrasting with 35,489,000 acres in 1924, while the yield per acre was 12.7 bushels, against 16.6 bushels in the preceding year. On the other hand, the crop of spring wheat last year was practically the same as in 1924, production for 1925 being 270,879,000 bushels, as against 272,995,000 bushels in the preceding year. The area harvested was increased last year, 20,931,000 acres, contrasting with 16,875,000 acres for 1924. The yield per acre suffered nearly as great a reduction in 1925 in contrast with 1924, as that of winter wheat, the spring wheat yield per acre being, respectively, 12.9 bushels in 1925, against 16.2 bushels in the preceding year.

The loss of production in winter wheat in 1925 by winter killing or drought, or by both combined, was mainly in the important winter wheat States, Kansas, Nebraska, Oklahoma, Ohio, Michigan, Texas and Washington. This was due in part to the reduction in area harvested in these seven States due to the causes mentioned. In Texas, the area harvested in 1925 was only 819,000 acres, against 1,365,000 acres in 1924, while the yield per acre in that State for the two years under review was 8.0 bushels per acre for 1925 and 18.5 bushels in the preceding year. The loss in yield per acre in Oklahoma on winter wheat last year was nearly as great as that shown for Texas. In Kansas, where 159,870,000 bushels of winter wheat were harvested in 1924 and the yield per acre was 16.3 bushels, it was reduced to 8.7 bushels in 1925. Practically every one of the winter wheat States suffered a loss in yield per acre last year as compared with the preceding year and the area harvested in Washington was cut down to 372,000 acres in 1925, against 1,200,000 acres in 1924.

Spring wheat suffered in very much the same way as winter wheat, except as noted above. A considerable gain, however, in the area harvested of spring wheat was shown in 1925 over 1924. All of the important spring wheat States contributed to the increase in area, while in yield some reduction is shown for most of the important spring wheat States. The Dakotas, Minnesota and Montana, where 75% of the spring wheat crop is raised, each suffered a loss in production last year in contrast with 1924. The other spring wheat States, however, report gains, particularly Idaho, Washington and Oregon.

The total production of wheat in the United States in 1925, was 669,365,000 bushels and was less than in any year back to 1917. The yield per acre, 12.8 bushels, was below that of nearly every year back to 1900. There were a few years during this period, covering a quarter of a century, when the yield per acre was about the same as in 1925, but only three years when it was lower, the minimum being 12.2 bushels in 1916 and the maximum 17.0 bushels in 1915. The yield per acre in 1924, 16.5 bushels, was third from the highest on record.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.	Production, 1921.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio.....	24,002,000	33,446,000	42,770,000	35,374,000	30,185,000
Indiana.....	25,700,000	28,972,000	34,248,000	28,928,000	24,192,000
Minnesota.....	29,110,000	37,863,000	23,385,000	27,276,000	22,938,000
Kansas.....	74,810,000	159,964,000	83,804,000	122,861,000	128,695,000
California.....	11,457,000	5,655,000	16,157,000	15,308,000	8,355,000
Illinois.....	35,800,000	37,052,000	62,506,000	55,432,000	46,822,000
North Dakota.....	118,378,000	133,450,000	71,410,000	126,618,000	80,750,000
South Dakota.....	32,378,000	36,120,000	27,515,000	40,012,000	25,980,000
Missouri.....	22,077,000	21,308,000	36,790,000	38,818,000	34,952,000
Michigan.....	13,996,000	20,132,000	16,576,000	14,326,000	14,840,000
Pennsylvania.....	22,720,000	18,744,000	24,338,000	24,722,000	23,850,000
Oregon.....	18,900,000	14,693,000	26,807,000	18,900,000	25,364,000
Wisconsin.....	2,414,000	2,786,000	1,970,000	3,006,000	2,812,000
Nebraska.....	34,150,000	58,519,000	31,388,000	59,838,000	59,875,000
Washington.....	36,840,000	26,380,000	61,215,000	32,104,000	58,245,000
Iowa.....	6,952,000	9,199,000	13,658,000	16,452,000	9,944,000
Total.....	509,684,000	644,283,000	574,537,000	659,975,000	597,799,000
All others.....	159,681,000	218,344,000	222,844,000	207,623,000	217,106,000
Total United States*	669,365,000	862,627,000	797,381,000	867,598,000	814,905,000

* Of which 398,486,000 bushels winter wheat and 270,879,000 bushels spring wheat in 1925, against 589,632,000 bushels winter wheat and 272,995,000 bushels spring wheat in 1924.

Corn production in 1925 was well up with previous yields. Early in the growing season another 3,000,000,000-bushel crop was expected. Some deterioration, however, occurred before cutting and a reduction in the estimate of yield was announced. Production last year was 2,900,581,000 bushels, and the area harvested 101,631,000 acres. These figures contrast with 101,076,000 acres harvested in 1924. With the exception of 1924 and 1919, this was the lowest acreage for any year back to 1909. The average yield per acre in 1925 was 28.5 bushels, which compares favorably with other good years. In 1924, when conditions were particularly bad, the average yield was only 22.9 bushels, the lowest in over twenty years; for 1923 it was 29.3; for 1922 28.3 bushels. The yield of 1920 was the highest on record, when there were produced 31.5 bushels of corn to the acre.

The leading corn States last year produced more corn than in 1923, which was one of the big corn years; these States include Iowa, Illinois, Missouri, Indiana, Ohio and Minnesota in which six States nearly 60% of the entire corn crop of the United States is raised. Nebraska and Kansas, two important corn States, report decreases in yield in comparison with 1923, although for both States there were gains over 1922 and 1921. In other Western States there was a larger yield last year than in 1923, among them Wisconsin and Michigan. The heavy losses were in the South and the Southwest. In Texas and Oklahoma the corn crop of 1925 was not more than one-quarter or one-third of what it had been in recent preceding years, while in Arkansas it was perhaps 60% of a full crop. Kentucky and Tennessee show declines of fully 20% in yield last year and the same is true of other Southern States.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.	Production, 1921.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa.....	478,590,000	305,536,000	436,428,000	466,380,000	430,500,000
Illinois.....	388,080,000	295,218,000	337,312,000	313,074,000	305,966,000
Kansas.....	104,643,000	130,656,000	122,194,000	98,391,000	96,748,000
Missouri.....	201,338,000	156,000,000	196,860,000	178,125,000	182,880,000
Nebraska.....	236,600,000	191,752,000	272,052,000	182,400,000	207,732,000
Indiana.....	201,318,000	113,920,000	192,616,000	176,305,000	169,848,000
Ohio.....	177,936,000	89,232,000	159,859,000	149,097,000	155,185,000
Texas.....	26,809,000	63,088,000	92,500,000	114,580,000	156,920,000
Tennessee.....	63,240,000	66,650,000	73,941,000	75,440,000	90,713,000
Kentucky.....	84,800,000	76,200,000	94,050,000	88,060,000	82,150,000
Pennsylvania.....	72,471,000	48,034,000	61,640,000	69,212,000	76,272,000
Arkansas.....	28,084,000	33,440,000	31,000,000	43,875,000	58,080,000
Wisconsin.....	99,556,000	56,810,000	83,381,000	98,300,000	97,482,000
Michigan.....	65,680,000	45,885,000	58,167,000	60,716,000	66,417,000
Minnesota.....	156,852,000	123,822,000	154,692,000	131,307,000	156,620,000
Oklahoma.....	19,185,000	54,378,000	37,536,000	57,600,000	76,925,000
Total.....	2,405,182,000	1,850,621,000	2,404,228,000	2,302,862,000	2,410,438,000
All others.....	495,399,000	462,124,000	649,329,000	603,158,000	658,131,000
Total U. S.	2,900,581,000	2,312,745,000	3,053,557,000	2,906,020,000	3,068,569,000

The loss in production of rye last year was very serious. The yield per acre of 11.9 bushels was the lowest in nearly forty years and the total produc-

tion was only 48,696,000 bushels, as against 64,038,000 bushels in 1924, the latter being not far from the average yield from 1914 to 1923. The largest yield of rye on record was in 1922, when production was 103,362,000 bushels. For barley the yield last year was 218,002,000 bushels in contrast with 178,322,000 bushels in the preceding year and of buckwheat 14,647,000 bushels, against 13,277,000 bushels in 1924. Rye, barley, buckwheat and rice all show an increase in area harvested last year in comparison with the preceding year and for barley and buckwheat the yield per acre was higher in 1925 than in 1924. The yield per acre for rye, however, in 1925 was only 11.9 bushels, against 15.9 bushels in 1924 and rice likewise showed a decline in the yield per acre. The total production of rice last year was higher than in 1924 in consequence of the larger area harvested.

Production of other cereal crops in 1925 was generally satisfactory. For oats the area harvested was 45,160,000 acres, in contrast with 42,756,000 acres in 1924, but the yield last year was only 33.3 bushels per acre, against 35.6 bushels in 1924, the latter being higher than in any year back to 1917, in which year the crop was a record one. The total yield of oats in 1925 was 1,501,909,000 bushels, as against 1,522,665,000 bushels in 1924, these two crops being the fourth and fifth highest in production on record.

OATS CROPS FOR FIVE YEARS.

Oats.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.	Production, 1921.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	151,168,000	170,586,000	135,100,000	110,010,000	121,741,000
Iowa.....	246,604,000	245,910,000	209,019,000	217,925,000	164,840,000
Minnesota.....	262,188,000	199,047,000	155,400,000	142,746,000	99,480,000
Wisconsin.....	126,246,000	103,609,000	92,166,000	101,558,000	63,958,000
Kansas.....	39,376,000	34,225,000	34,922,000	27,639,000	38,827,000
Ohio.....	86,362,000	68,265,000	62,302,000	39,744,000	35,650,000
Missouri.....	49,166,000	40,750,000	34,509,000	19,200,000	42,960,000
Pennsylvania.....	42,945,000	38,736,000	33,930,000	39,780,000	35,283,000
New York.....	37,800,000	34,920,000	32,747,000	31,770,000	24,912,000
Michigan.....	53,248,000	62,080,000	48,896,000	50,932,000	28,101,000
Nebraska.....	73,953,000	68,768,000	81,048,000	56,106,000	70,054,000
Indiana.....	59,052,000	68,450,000	48,692,000	31,626,000	45,888,000
No. Dakota.....	65,205,000	93,753,000	54,924,000	78,804,000	48,792,000
So. Dakota.....	106,198,000	106,893,000	78,336,000	74,400,000	58,300,000
Texas.....	13,419,000	49,470,000	48,840,000	33,465,000	33,570,000
Total.....	1,346,930,000	1,385,453,000	1,140,831,000	1,056,705,000	912,356,000
All others.....	155,039,000	137,212,000	165,052,000	159,098,000	165,985,000
Total U. S.	1,501,909,000	1,522,665,000	1,305,883,000	1,215,803,000	1,078,341,000

After the cereal crops, perhaps cotton and potatoes are the two crops concerning which the greatest interest is felt. Much has already been published regarding cotton and only the final ginning returns are awaited to indicate the size of the crop. The latest Government estimate is 15,603,000 bales, the average yield per acre being given as 162.3 pounds, against 157.4 pounds in 1924, while the farm price Dec. 1 1925 is placed at 18.2 cents per pound, in contrast with 22.6 cents in 1924.

Potatoes suffered a real disaster last year, production being reduced to 323,243,000 bushels, from 425,283,000 bushels in the preceding year, a loss of nearly 25%. In the past fifteen years the crop has been as low as it was in 1925 only three times. The area harvested in 1925 was also considerably reduced compared with every year for the past fifteen or twenty years, being 3,113,000 acres; in 1924 it was 3,348,000 acres. The yield per acre last year was 103.8 bushels, contrasting with 127.0 bushels for 1924, the latter the highest on record.

The average farm price of potatoes Dec. 1 1925 is given by the Department of Agriculture as \$1.872 per bushel. In no year covering the last half century does the Government record show a farm price approaching this figure. The highest price was during the recent war period, when the farm price was

given as \$1.595 per bushel in 1919. Prior to 1916 the farm price had never been above 80 cents per bushel in any year back to 1870, excepting in 1881, when it was 91 cents. For 1924 the average farm price was only 62.6 cents per bushel, the 1925 price showing an advance of nearly 200% over 1924.

The tobacco crop in 1925 was heavier than in the preceding year, being estimated at 1,349,660,000 lbs., against 1,242,456,000 lbs. in 1924, the area and yield per acre also showing a gain. There was quite a marked decline in the production of hay last year, both tame and wild, the total yield being placed at 99,515,000 tons, against 112,796,000 tons in 1924. Of the other crops listed in the annual summary of the Department of Agriculture to the number of about thirty, there were eighteen in which production for 1925 exceeded that of the preceding year, twelve showing a decline. Included with the former are sweet potatoes, sugar cane in Louisiana, and hops, and with the latter sugar beets and apples. Other fruits show a heavier production in 1925 than in 1924.

A tabulation printed below gives the production of leading grain crops compared for a number of years; also, the record for each of the crops included in the list. There are in all eight crops mentioned, rice and flax-seed being added. The total yield last year for these eight crops was 5,409,166,000 bushels, which contrasts with a total production for these same crops in 1924 of 5,018,634,000 bushels; 1923, 5,482,331,000 bushels; 1922, 5,341,395,000 bushels, and for the total record yields of 6,272,292,000 bushels. All of the yields last mentioned were attained in comparatively recent years. The variation in the yield of corn covering the last three years and in wheat for 1925 and 1924, will account for most of the difference in the totals for those two years. The total for 1925, however, compares very well with the years prior to 1924. In contrast with the previous record for the different crops, the production for 1925 is reduced 13.8%.

CEREAL CROPS.

Total Production.	Department, 1925.	Department, 1924.	Department, 1923.	Department, 1922.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,900,581,000	2,312,745,000	3,053,557,000	2,906,020,000	3,230,833,000
Wheat.....	669,365,000	862,627,000	797,381,000	867,598,000	1,025,801,000
Oats.....	1,501,909,000	1,522,665,000	1,305,883,000	1,215,803,000	1,592,740,000
Barley.....	218,002,000	178,322,000	197,691,000	182,068,000	228,851,000
Rye.....	48,696,000	64,038,000	63,077,000	103,362,000	91,041,000
Buckwheat.....	14,647,000	13,277,000	13,965,000	14,564,000	19,249,000
Rice.....	33,959,000	33,249,000	33,717,000	41,405,000	52,056,000
Flaxseed.....	22,007,000	31,711,000	17,060,000	10,375,000	31,711,000
Total....	5,409,166,000	5,018,634,000	5,482,331,000	5,341,395,000	6,272,292,000

The Agricultural Department gives an estimate of the farm value of the various crops, based on the Dec. 1 farm price, which is compiled by the same bureau. The total value of all farm crops in the United States last year, according to these figures, was \$9,615,000,000, whereas for 1924 it was \$10,062,000,000, a decline of \$447,000,000, or 4.4%. The five leading grain crops all show lower values in 1925 than in 1924, each contributing materially to the decline. The loss for 1925 on these five grain crops was \$676,730,000. Corn, by reason of the reduced production in 1924, was of considerably higher value for that year than in 1925; the average farm price in 1925 was only 67.4 cents, against 98.2 in 1924. The lower production of wheat reduced the value of that crop in 1925, although the farm price for 1925 was estimated 8% higher than in 1924. Oats show a considerable loss in value last year as compared with the previous year, due mainly to the loss of 20% in the farm price in 1925, as compared with

1924. Barley was somewhat lower in value last year than in the previous year; rye shows a heavy loss between these two years, both in crop value and in the farm price.

FARM VALUES ON DECEMBER 1.

Crops.	1925.	1924.	1923.	1922.	1921.
Corn.....	1,956,326,000	2,270,564,000	2,217,229,000	1,910,775,000	1,297,213,000
Wheat.....	947,993,000	1,120,787,000	735,993,000	873,412,000	754,834,000
Oats.....	571,758,000	727,171,000	541,137,000	478,948,000	325,954,000
Barley.....	127,653,000	131,704,000	107,038,000	95,560,000	64,934,000
Rye.....	38,026,000	68,260,000	37,150,000	70,841,000	43,014,000
Total....	3,641,756,000	4,318,486,000	3,638,547,000	3,429,536,000	2,485,949,000

Of these five important grain crops corn, wheat, oats, barley and rye, wheat alone shows a higher price in 1925, than in 1924. This may be due entirely, as to wheat, to the decreased production of that cereal last year. The other four grain crops all show lower prices in 1925, in contrast with 1924, of more than 20%; for rye the decline is 26% and for corn it is over 30%. Corn and barley both have an increase in production in 1925 over 1924, while for oats and rye there is a decrease, the loss in the case of the latter being nearly 25%.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat.....per bushel	141.6	129.9	92.3	100.9	92.6	143.7	214.9
Rye....."	78.1	106.6	65.0	68.5	69.7	126.8	133.1
Oats....."	38.1	47.8	41.4	39.4	30.2	46.0	70.4
Barley....."	58.6	73.9	54.1	52.5	41.9	71.3	120.6
Corn....."	67.4	98.2	72.6	65.8	42.3	67.1	134.4
Buckwheat....."	89.2	103.0	93.3	88.5	81.2	128.3	146.4
Potatoes....."	187.2	62.6	78.1	58.1	110.1	114.5	159.5
Flaxseed....."	226.5	227.3	210.7	211.5	145.1	176.7	438.3
Rice....."	152.5	138.2	65.0	93.1	95.2	119.1	266.6
Sweet potatoes....."	136.9	129.2	97.9	58.1	88.1	113.4	134.4
Cotton.....per pound	18.2	22.6	31.0	23.8	16.2	13.9	35.6
Tobacco....."	18.3	20.7	19.9	23.2	19.9	21.2	39.0

Reference has been made to the lower price of cotton in 1925, in contrast with 1924, and to the exceptional advance in the price of potatoes as compared with all previous years. Notwithstanding the larger production of cotton in 1925 than in 1924, the farm value of cotton for last year is placed by the Department at \$1,419,888,000, against \$1,540,884,000 for 1924. Potatoes, on the other hand, show a farm value for 1925 of \$605,327,000 in contrast with \$266,047,000 for the preceding year, in face of the great falling off in production.

The yield of some of the principal crops of the country for a long series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census).....	658,534,252	2,666,324,370	943,389,375	9,459,935	273,318,167
1900.....	522,229,505	2,105,102,516	809,125,989	10,266,527	210,926,897
1902 a.....	748,460,218	1,522,519,891	736,808,724	9,675,771	187,598,087
1902.....	670,063,008	2,523,648,312	987,842,712	10,827,166	284,632,787
1903.....	637,821,835	2,244,176,925	784,094,199	10,045,615	247,127,880
1904.....	552,399,517	2,467,480,934	894,595,552	13,679,954	332,830,300
1905.....	692,979,489	2,707,993,540	953,216,197	10,804,556	290,741,294
1906.....	735,260,970	2,927,416,091	964,904,522	13,595,498	308,038,382
1907.....	634,087,000	2,592,320,000	754,443,000	11,375,461	297,942,000
1908.....	664,602,000	2,668,651,000	807,156,000	12,547,306	278,985,000
1909.....	737,189,000	2,772,376,000	1,007,353,000	10,315,382	376,537,000
1909 (Census).....	683,349,697	2,552,189,630	1,007,129,447	12,005,688	349,032,000
1910 b.....	635,121,000	2,886,260,000	1,186,341,000	16,250,276	292,737,000
1911.....	621,338,000	2,531,488,000	922,298,000	14,313,015	420,647,000
1912.....	730,267,000	3,124,746,000	1,418,887,000	14,795,367	331,525,000
1913.....	763,380,000	2,446,988,000	1,121,768,000	16,991,830	409,921,000
1914.....	891,017,000	2,672,804,000	1,141,060,000	12,132,961	359,721,000
1915.....	1,025,801,000	2,994,793,000	1,549,030,000	12,750,644	288,953,000
1916.....	636,318,000	2,566,927,000	1,251,837,000	12,428,094	438,618,000
1917.....	636,655,000	3,065,233,000	1,592,740,000	12,970,648	411,860,000
1918.....	921,438,000	2,502,665,000	1,538,124,000	12,028,732	322,867,000
1919.....	968,279,000	2,816,318,000	1,184,030,000	13,879,916	403,296,000
1920.....	833,027,000	3,230,532,000	1,496,281,000	8,351,393	361,659,000
1921.....	814,965,000	3,058,569,000	1,078,341,000	10,372,230	453,396,000
1922.....	867,598,000	2,906,020,000	1,215,803,000	10,810,160	416,105,000
1923.....	797,381,000	3,053,557,000	1,305,883,000	14,525,491	325,283,000
1924.....	862,627,000	2,312,745,000	1,522,665,000	15,603,000	323,243,000
1925.....	669,365,000	2,900,581,000	1,501,909,000		

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. c Exclusive of linters, which will add close to a million bales to the total. * All figures, with the exception of 1925, are United States Census figures and are given in equivalent of 500-pound bales and include linters.

"Bryanism" and Banking—Federal Reserve Notes.

[From the New York "Journal of Commerce," Feb. 2 1926.]

What seems almost like a forgotten bit of history is recalled to public attention by Mr. Charles M. Fowler, for many years Chairman of the House Committee on Banking

and Currency. In a letter to the editor of the "American Bankers Magazine" he recalls that the making of Federal Reserve notes obligations of the Government was the result of "Bryan influence," and he asks whether in renewing the Federal Reserve Act or extending the charters of Reserve banks it is well to perpetuate this condition.

Mr. Fowler's suggestion or query is well timed—as well timed as ever. What he says about the effect of the Bryan influence is true. The question still remains whether in renewing the charters of Reserve banks we ought to perpetuate an error which, although safeguarded thus far against serious practical results, always contains the possibilities of disaster. To this in the abstract the answer would be No, and that answer would come from practically all bankers and students of currency and banking who have given any attention to the subject whatever. They will contend, as they have always contended, that bank notes should be bank notes, based on business and business transactions, free of Government endorsement or Government obligation, and that the actual money of the country, and that only, should be issued by the public authorities or should be subject to their responsibility in any way.

But the trouble in the situation is found in the fact that, as Mr. Fowler unconsciously notes in his very language, the evil referred to was simply an outgrowth of a general condition of mind which he termed "Bryanism." He does not speak of it as the consequence of Mr. Bryan's intellectual influence, on the contrary, he distinctly refers to it as the product of his political power or, in other words, as the outgrowth of that state of mind that is generally referred to under the collective title of "Bryanism." And this Bryanism is, after all, merely ambition—the desire to have centralized Government control and to exert that control through bureaucratic authority nominally representing the "people," whoever they were. In Mr. Bryan's mind most of the people were west of the Mississippi River, but other "Bryanites" place the bulk of the population elsewhere. Viewed in this way, Bryanism has made large inroads into the Federal Reserve System itself. There is to-day in that System a great cloud of witnesses who are ready to testify to the satisfactoriness of the present method of issuing notes, practically as gold certificates, but in other cases upon collateral of various kinds, usually (in the past) Government obligation of one sort or another. It does not make much difference if a note is issued on the responsibility or with the guarantee of the Treasury or whether it is based on Government bonds which have the responsibility and the guarantee of the Treasury behind them. The difference is largely the difference between tweedledum and tweedledee. And so, too, when it is proposed to issue notes representing gold, for the purpose of getting that metal "out into circulation." This is not a banking function—the province of a bank is to issue notes when the requirements of business demand and when that business has furnished the evidence of liquid transactions for use as a basis behind the note issue. The bank then holds gold as a reserve but never as a "backing" for the notes. Their issue and their redemption is dependent upon the ebb and flow of business.

To get Bryanism out of the Federal Reserve Act will take much more than a change in the technical provision governing note issues. Merely to eliminate the responsibility of the Treasury for them does not accomplish the object. It will be essential to get back to the sound principles of a banking currency, so long violated, so usually ignored both here and in many other countries. It will be necessary to eliminate Bryanism from various other phases of the legislation and particularly to take it out of the Federal Reserve Board; for it was the political composition of that Board that represented the chiefest outcome of Mr. Bryan's influence at the time and that has been most injurious in its effect ever since.

Can we eliminate Bryanism from our banking system? Well, that depends a good deal upon whether our bankers and business men want to eliminate it. Incidentally it depends a good deal upon whether they are willing to eliminate their own Bryanistic tendencies as well as those of the Western Bryanites and to make our banking system square with the principles of sound issue and sound banking as they are known the world over. Certainly to do that we must discard the advice that has been given by some simply to extend the charters of Reserve banks without crossing a t or dotting an i, leaving the discussion of "details" until "afterward"—or in other words to all eternity.

The Defaulted District Improvement Bonds of the State of Washington.

[From the "Wall Street Journal," Jan. 14 1926.]

Washington's State Legislature has adjourned, after a two months' session, without any action to compel "municipalities" with local improvement district bonds in default as to interest and principal to take steps to cure those defaults. It did pass bills intended to prevent the same situation arising on future issues of such bonds; but who, knowing the status of the bonds of to-day, would buy any of the new issues?

Millions of these "securities," commonly known as Washington L. I. D. bonds, are in the hands of individuals who thought they were buying municipal bonds, and in the strong boxes of banks, at least some of whose officials believed the integrity of Washington citizens and municipalities was as sound as their own. The handling of L. I. D. bonds in the State was described by Governor Hartley, in a message to the Legislature, as "little short of criminal" and the majority of members of the Legislature are evidently willing that it should continue so.

Signed by the Mayor and Clerk and adorned with the seal of the "municipality," Washington local improvement district bonds have the appearance of being general obligations of the municipality but without having any enforceable legal claim upon it. Not being legally obligated, the citizens are not interested in the moral phase.

Taxing authorities were not required by law to see to the collection of the district assessments which should protect the bonds. The property owner, whose moral fibre was evidently on a par with that of the city authorities, not only overlooked the district assessments but cunningly failed to pay his general taxes so that his property would be seized by the county, to be sold for the brief amount necessary to meet the latter obligation, and to be recovered by him, through the assistance of convenient friends, freed from the lien of the improvement district assessments. That's the way the law reads or is read in the State of Washington.

Thus the proud citizen of many Washington cities and towns obtained fine paved streets, sewers and other modern conveniences. Even Olympia, capital of the State, can boast of facilities paid for by L. I. D. bonds now in default as to interest and principal. That city has plenty of company.

The State of Washington has enjoyed good credit; the general obligations of its municipalities have been looked on as sound. But how long can this remain true with these examples of financial turpitude among scores of units of its municipalities? "The evil that men do lives after them"; the evil that citizens of Washington have done in permitting groups of its people to wrong, cheat and defraud investors through sale of "securities" which are essentially fraudulent is bound, unless corrected, to be reflected in the financial standing of the entire State.

Building Activity in New York City Maintained at High Level in December.

From the Feb. 1 number of the "Monthly Review" of the Federal Reserve Agent at New York we take the following regarding building operations:

Building activity was maintained at an unusually high level in the final month of 1925. The F. W. Dodge Corporation reported December contracts awarded in 36 States 56% larger than those of a year previous, and for the year 30% larger than in 1924. December permits issued in 391 cities were 15% larger than in 1924, and the total for 1925 was 19% larger, according to S. W. Straus & Co.

In the New York and northern New Jersey district, despite the winter season, contracts awarded in December were the largest ever reported and were more than double those of December 1924. Part of the increase was due to subway contracts in New York City, but residential contracts were larger than in any previous month, and commercial building continued substantially larger than a year previous.

The rapid increase in New York City building in the last four years has been paralleled by an equally rapid expansion in suburban building, as shown by the accompanying diagram [this we omit.—Ed.] comparing permits in New York City with those reported for 20 suburban localities by S. W. Straus & Co. For 1925 the total for the 20 suburban cities was 57% greater than in 1922, compared with an increase of 60% in New York City. Moreover, at \$184,000,000 the 1925 total for these suburban cities was larger than for any city of the United States excepting only New York and Chicago, and added to the billion dollars recorded for New York City alone brought the total reported permits for the city and suburbs to an amount equaling approximately one-quarter of all reported permits for the United States.

The following table from the Straus reports compares permits for the city and suburbs and for the entire country during 1924 and 1925:

	1924.	1925.
New York City.....	\$837,662,000	\$1,030,655,000
20 suburban cities near New York City.....	157,928,000	183,760,000
Total.....	\$995,590,000	\$1,214,415,000
391 cities.....	\$3,740,791,000	\$4,451,960,000

RECORD OF PRICES ON ST. LOUIS STOCK EXCHANGE.

On this and the following page we furnish a complete record of the high and low prices for both stocks and bonds made on the St. Louis Stock Exchange for each month of the last two years. The compilation is of course based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1925.

1925—STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Boatmen's Bank.....100	143 147	143 145	145 146	143 145	144 145	142 143	142 142½	140½ 140½	152 152½	140 150	148 150	148 150
First National Bank.....100	205 208	205 210	208 210	209½ 210	208 213¼	216 221	212 216	215 222	220 222	220 227	225 230	229 230
Manchester Bank.....100			190 190									
Merch Laclede Nat Bank.....100	260 260			267 268	270 270							
Nat Bank of Commerce.....100	143½ 150	149 150½	147½ 150	147 148½	145 147½	145 147½	146 147	144 146	146 147½	145 147	145 146½	146 159
State National Bank.....100			175 179	177 177		173 173		173 173	173 173		160 166	
United States Bank.....100			127 127						135 135			
American Trust.....100				160 160			165 165		160 160		165 165	165 165
Mercantile Trust.....100	398 400	398 400	396 396	396 398	398 398	396 398	396 400		396 397	400 400	402½ 407	407 410
Mississippi Valley Trust.....100	242 242	242 242	275 275	275 280	275 275	270 270			262½ 265	264 265	265 265	265 270
St Louis Union Trust.....100	256 275	290 290		295 295	295 300	320 320	318 320		315 315	300 300	317½ 320	315 325
Title Guaranty Trust.....100				45 45					50 50	50 51	52 52	50 50
American Credit Ind.....25	36½ 60	60 60	48 50	47 48	47 47	47 48	47 47	47½ 48	48 48	52 53	50 53	50 54
American Inv "B".....100										14 14½	14 14	14 14
Baer-Sternb-Cohen 1st pf.....100										101 101½		
2d preferred.....100										101 101½		100 100
Common.....100										32½ 36	28 33¼	29 30½
Beck and Corbitt, pref.....100		100½ 101	100 100			99 99	98 99	32 32	32 33	33 35	30 34	31 31
Berry Motor, com.....100		23¼ 24	23 23	23 23	21 27½	25½ 27½	26 28¼	49 55	56 70	68¼ 73	62 69	59 62
Best-Clymer.....100	44 46	42½ 44½	43 45¼	43½ 44¼	44 45	43½ 45	44 46					
Boyd-Richardson, pref.....100					102 102							
Boyd-Welsh Shoe.....100	44 50½	42½ 47½	41½ 43½	40 42½	40 41½	38 39¾	38¼ 42	41½ 45	42½ 50	40 44¼	42 48¼	40 44
Brown Shoe, pref.....100	98½ 100	99 99¾	99 100½	98½ 99	100 104½	104 105	104½ 106	106½ 108½	107 108	108 109	108 108½	108 108½
Common.....100	71 71		69 69		75¼ 100	92 100½	98 118	127½ 134	138½ 148½	139½ 153	128 156½	129 133½
Bruce (E L) Co, pref.....100				100 100	100 100	100¾ 100½	100 100	100 100	100 100	100 100	100 100½	100½ 102
Common.....100				38 38½	39¼ 48	46½ 50	49½ 59	55 58	57¼ 63	58 65	56 58	55½ 56
Carleton D-G, com.....100		76½ 76½	80 80			60 60		71 71				
Central C & C, pref.....100								59 60				
Common.....100								110 110			103 103	
Century Electric, com.....100								96 97	96½ 104	104 105	103 103	102½ 104
Certain-Teed Prod, 1st pref.....100	87 90	89½ 91½	93½ 94½	93¼ 93½	93 95	95 97¼	96 97	96½ 104	104 105	103 103	102½ 104	05 105
2d preferred.....100	77 81½	82 82½	81½ 81½	82 82½				91 91	91 91	95 97		94½ 94½
Chicago Ry Equip, pref.....25	26 26½	26½ 26½	26½ 27	26½ 26½	26 26	26 26½	26½ 26½	26½ 26½	26½ 26½	26 26½	26½ 27	26 26½
Common.....25	50 50		49¼ 50	48 48			48 48	47 47	47 47		43½ 43½	42½ 43½
Consolidated Coal.....100										42 46½	42 45	42 46
Consolidated Lead & Zinc.....20												46 56
Elder Mfg, 1st pref.....100								100 100				
Emerson Electric, pref.....100	96 101	99½ 100½	99½ 99½	97 97	96 97	96¼ 99	97½ 99½	95 99½	98 98	98 101	100 101½	100 101
Ely-Walker D G, 1st pref.....100	102 103	102½ 102½		103 104	102½ 104	104 106	81½ 81½	105 106	108 108	108 110	109 110	111 111
2d preferred.....100				84 84	84¼ 85	84¼ 84¼	81½ 81½	84 84	86½ 87½	89½ 90	92 92	89 90
Common.....25	22¼ 22½	22½ 25	22½ 24¼	23¼ 24½	23½ 24	23 24	23¼ 24	24 30	27½ 32	33½ 37¼	30½ 36½	32 35
Fred Medart Mfg, pref.....100					102½ 102½				103 103	102½ 102½		
Common.....100		31¼ 34¼		30 30½	31 34	31½ 33	32½ 33	33 33	33 33½	33 36½	34 37	33 34
Fulton Iron, pref.....100	100 101	101 102½	101 101	100 100	100 100	98 99½	100 100½	100½ 101	98½ 101	100½ 101	100½ 101	100 100
Common.....100	37½ 43	40 42	40 41	35¼ 38½	35 35¾	36½ 42¾	41½ 43	40½ 41	39 45	39 42	37½ 40	30 37
Globe-Democrat, pref.....100						104 106	106½ 110	110 110	109½ 110	110 112	110 111	112 112
Hamilton-Brown Shoe.....25	44½ 49½	46½ 48¼	45 47	45¼ 45¼		45½ 47	46½ 50	47½ 55	51 70	64 66	59½ 65	58 62½
H L Hussmann Refr, com.....100		41 45	37¼ 42¼	38 42	41¼ 42½	42 47	46 47	44½ 46	44½ 48	46½ 51	39 40¼	41 44
Huttig S & D, pref.....100		100½ 102	100 101½	100 101		100½ 101½	101 101	102 102	101 102	101½ 102½	101½ 102½	
Common.....100		33 40	31½ 34	32 33	32 32½	32¼ 36¾	33 35¾	32½ 35½	33½ 36	33½ 35	32½ 34¾	34½ 36½
Hydraulic Press Brick, pref.....100	81 87¼	86 95	85 91½	85½ 90	89½ 96	91 95	91½ 95¼	94½ 95	94½ 101	99½ 102	98 99½	97½ 99½
Common.....100	6 8½	7 8½	6¼ 7¼	6 7½	7 7¼	5 7	6½ 8¼	7 8½	7 8½	7 7½	6¼ 7	6½ 6½
Indep Packing, pref.....100								102½ 107½	104 106½	106 107	105 107	105 107
Common.....100								28 33½	29 32	27½ 30	27 27½	26 27
Internat Shoe, pref (8%).....100	119½ 120	119½ 120½	117½ 120½	118 120	119½ 121	119 122	115½ 116½	116¼ 116¼	114½ 117½			
Preferred (6%).....100												
Common.....100	115 118	115 118½	116 118	116½ 126	126¼ 152	140 152	165 197½	175 188	185 194	185 190	171 191	165 180
Johansen Bros Shoe, com.....100	42¾ 52½	42 48½	40 43	42 43	42½ 49½	44½ 48½	45 48	46½ 47¼	45½ 54½	46 49½	39 46	41 44
Johnson-Stephens-Shinkle.....100	118 130	130 135	130 130	135 140	145 155	155 160	175 190	180 225	100 105	99 101	70 75	70 82
Kennard & Sons Carpet, pf.....100	103 103											
Laclede Gas Light, pref.....100	81 81	83 83	84 86	85 85½	88 88	85 85	85 85	85 86¼	80 86¼	85¼ 86¼		
Laclede Steel.....100	143 146	141 141	135 135	132½ 132½	132½ 135	134 136	130 130	130 131		147 150	150 160	148 152½
Mark & Haas Cloth, pref.....100	99 99											
Meletio Sea Food, pref.....100										85 85	31 37	37 37
Common.....100												
Mermod-Jaccard, pref.....100						98 98						
Missouri-Illinois Stores, pf.....100										107 107	15 15	15½ 16
Common.....100				16½ 16½	16 16	15½ 15½	15 15¼	13½ 13½	15 15	13½ 15½	15 15	15½ 16
Missouri Portland Cement.....25	154 181	41½ 48	42 43½	43¾ 52	49 58½	57 62½	62½ 72½	65 68½	68 75	68 70	60 70	61½ 67
McQuay-Norris Mfg.....100					14½ 18	15½ 16		16 17½	19 19½		17 18	13½ 16
National Candy, 1st pref.....100			107 107	107¾ 107¾				108 108	110 110	109 110	108 109	108 110
2d preferred.....100	105 106	103 106	104 104	103 103				106½ 106½	104 104	104 104	105 105	106 107
Common.....100	99¼ 107	98 105	95 99½	94 95½	97½ 100	98 98	97½ 100	94½ 99½	94½ 99	94¼ 96	88 96	89 93
Pedigo-Webb Shoe, com.....100	42½ 130	41½ 44½	40 45½	41½ 44	43½ 48¼	41½ 46½	43½ 46	43 46¼	43 55	44 49½	35 45	33 42½
Planters Realty, pref.....100			94 94			94 94	94 94					
Polar Wave I & F "A".....100											40 41¼	37½ 40¼
Rice-Stix D G, 1st pref.....100	107 109½											

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1924.

1924—STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Boatmen's Bank.....	100	145	146	48	143	144	145½	145	145	145	145	144	145	144½	145	145	145	143½	145	144½	145	40	140	140	140
First National Bank.....	100	199	199	00	201	199	200	199	199½	199	200	200	200½	198	199	97	198½	198	198	200	201½	02	210	207	209
Merchants Laclede Nat Bk.....	100	141	147	60	200	145	147	141	145½	139	143	140	142	38	138½	135	138	38	138½	136	140	139	141	40	145
National Bk of Commerce.....	100	166½	167	66½	166½	66½	166½	66½	166½	66½	166½	66½	166½	66½	166½	66½	166½	66½	166½	66½	166½	66½	166½	66½	166½
State National Bank.....	100	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	
United States Bank.....	100	396½	398	97½	398	396	396	396	396	396	396	396	398	391½	395	388	391½	390	390	188	395	92½	395	393	400
Mercantile Trust.....	100	263½	265	50½	263	256	260	256	260	257	260	257	260	58	258	257	257	257	257	250	253	45	248	242	242
Mississippi Valley Trust.....	100	230	230	28	230	225	225½	225	225½	225	225½	225	225½	226	226	226	226	226	226	240½	240½	43	243	240	240
St Louis Union Trust.....	100	57	58	57	58	57	58	57	58	57	58	57	58	57	58	57	58	57	58	57	58	45	50	2	30c
Title Guaranty Trust.....	100	10	11	10	11	11	11½	11	11½	11	11½	11	11½	10	11½	10	11½	10	11½	10	11½	10	11½	2	30c
United Railways.....	100	41	41	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
Preferred.....	100	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
American Credit Ind.....	25	21	21	9	20	42	47	42	47	40	49	40	49	40	49	42	48	16	50½	46	48	49½	57	55½	74½
Best-Clymer.....	100	50	50	18	50½	91	92½	91	92½	90½	92½	89½	90	45	88½	87	90	90	91	90	90	91½	95	94½	98
Brown Shoe.....	100	90½	92	11	92½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½
Preferred.....	100	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Boyd-Welsh Shoe.....	100	37½	37½	80	80	75	78	75	77	73½	74	72½	75	70	74½	76	78	76½	80	78½	80	80	86	86	87
Carleton DG.....	100	77	80	70	72½	69	70	67½	67½	67½	67½	67½	67½	65	65	65	65	65	65	65	65	65	65	65	65
Central C & C.....	100	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79
Preferred.....	100	35	39	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½
Chicago Railway Equip.....	25	25½	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½	25	25½
Preferred.....	100	94	96	92	95	93½	95½	94½	95	90	94½	90	94	94	94	94	94	94	94	94	94	94	94	94	94
Emerson Elec preferred.....	100	22½	24	22	22½	22	22½	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Ely-Walker Dry Goods.....	100	102½	102½	102½	103	101	101	102½	102½	101	104	104	104	103	104	103	103	103	103	103	103	103	103	103	103
1st preferred.....	100	82½	83	82	82½	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
2d preferred.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Fred Medart preferred.....	100	34	35	34	34	34	35½	34	35	30	32	30	32½	33	35½	36	36	36	36	36	36	36	36	36	36
Fulton Iron Works.....	100	100	100	96	99½	97½	97½	97½	97½	95	96	92	95	92	95	92	95	92	95	94	95	95	96½	97½	97½
Hamilton-Brown Shoe.....	25	46	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
Hydraulic Pressed Brick.....	100	5	5½	5	6	4½	5½	4½	5	3½	4½	3½	4½	3½	4½	3½	4½	3½	4½	3½	4½	3½	4½	3½	4½
Preferred.....	100	61½	63	63½	67	64½	69½	67	68½	65½	68½	64½	66½	64½	66½	64½	66½	64½	66½	64½	66½	64½	66½	64½	66½
International Shoe.....	100	77½	79½	77	78	75½	78½	73	76	73	75	73½	76	76	80½	85	96	94½	109	103½	117½	110	119	106½	118
Preferred.....	100	115½	117½	117	118	116	117	116	117	115	116½	116	117	116½	117	116½	117	116½	117	116½	117	116½	117	116½	117
Johansen-Steph-Shinkle Shoe.....	100	35	42	39½	45½	47½	57½	53	54	53	54	52	56	57	77½	79	81	92½	95½	90	95	95½	96½	99½	110
Johansen Shoe.....	100	71	71	73	74	70½	72½	72½	72½	76	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
Laclede Gas Light pref.....	100	125	125	100	125	100	102½	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Laclede Steel.....	100	103½	104½	103½	103½	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Mo-Ills Stores preferred.....	100	99	101	99	103½	103½	110½	94	98	98½	100	96	99	97½	104	106	109	109½	136	128	141	135	142½	140	157
Missouri Portland Cement.....	100	88½	92	83	89	80	83	80	82½	80	81	80½	85	84½	86½	83½	86	83½	91	86½	90½	89	92½	90	107½
National Candy.....	100	107	107	105	108½	106½	106½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
1st preferred.....	100	100	100	99½	99½	102	102	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
2d preferred.....	100	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Planters R E preferred.....	100	107½	107½	106	106	106	106	106	106	107	107½	107½	108½	107½	107½	108	108	107½	107½	109	109½	109	109½	109½	109½
Pedigo-Weber Shoe.....	100	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
Rice-Stix D G 1st pref.....	100	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
2d preferred.....	100	93	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93
Scruggs V & B D G.....	100	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
1st preferred.....	100	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
2d preferred.....	100	61	61	61½	62	62½	63	62½	63	62½	63	62½	63	60	64</										

ticular class of stocks, but were distributed through the entire list.

Third: The governing body and members of the St. Louis Stock Exchange, realizing that the strength of their institution depends on the class of securities listed and the confidence of the public in these securities, have enacted and enforced most rigid requirements. Exhaustive and certified audits are required before listing, and periodical reports after. All during the period of easy money and great stock activity in 1925, the Exchange took a determined stand against the sale of fraudulent securities and co-operated to the fullest extent with the Blue Sky Department of Missouri. Every effort was made to drive out the stock swindler and to lessen the hazards which daily confront the American investor. To this end the Exchange lent its aid to all organizations and Governmental bodies seeking to stamp out fraud, and the individual members of the Exchange lent their hearty financial support to the Better Business Bureau in its crusade against fraudulent securities. The results are one of the outstanding accomplishments of the year 1925.

The St. Louis Stock Exchange renders a distinct service to the public through the keeping of daily sales records and the compiling of all data in connection with the closing of transfer books, dividend payments, increase of capitalization, etc. These records are open for inspection at all times and have proven invaluable to individuals, banks, trustees, administrators, executors, heirs and the Federal Government.

Course of Security Prices in Kansas City.

There is no Stock Exchange in Kansas City, but the Prescott, Wright, Snider Co. keep a record of the dealings in the securities having a market in that city and they have courteously placed that record at our disposal. The following shows the high and low prices of these securities for the calendar year 1925, together with the bid and asked prices on Dec. 31, the close of the year. The figures, we are informed, have been obtained from reliable sources and the list includes, it is stated, virtually all of the most active local securities.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

Name of Security.	Range in 1925.		Price Dec. 31 '25.	
	Low.	High.	Bid.	Asked.
STOCKS—				
Butler Manufacturing Co., pref.	99 1/2	102	100	102
Central Coal & Coke, pref.	69 1/2	73 1/2	71 1/2	74
Common	58 1/2	70	58	60
Cook Paint & Varnish Co., pref.	99 1/2	102	100	—
Huttig Lead & Zinc	22 1/2	32	27	28
Irving Pitt Mfg. Co.	100	101 1/2	100	—
K. C. Power & Light, 1st pref.	99	109 1/2	107	109
K. C. Stock Yards, pref.	76 1/2	80 1/2	80	81
K. Common	93	103 1/2	101	103
K. C. Structural Steel	100	103 1/2	100	103
Kansas Gas & Electric, pref.	96 1/2	102	100	102
Lee (R. D.) Mercantile Co.	50 1/2	65 1/2	53	55
Lucky Tiger Mining Co.	8 3/4	9 1/2	9 1/4	9 1/2
Peet Bros. Co., pref.	104 1/2	106	105	—
Common	54 3/4	77	62	64
Sheffield Steel Corporation, pref.	99 1/2	99 1/2	99	100
Common	26	31 1/4	26 1/2	27
BONDS—				
Central Coal & Coke 6 1/2s.	1944	98	103	102 1/2
6s.	1926-42	96 3/4	101 1/2	100
K. C. Railways, 1st 5s.	1944	54	67 1/2	63
2-year 6s.	1919	64	75	70
3-year 7s.	1921	72 1/4	80	82
2d 5s.	1944	5	8	4 1/2
2d 6s.	1944	5	7	4 1/2
K. C. Bolt & Nut 6 1/2s.	1926-39	100	102 1/2	100
Long Bell Lumber Co 6s.	1942-43	94 1/4	98	94 1/2
Wichita U. S. Yards 6s.	1934	98	100	99

* 20% stock dividend paid on common Dec. 1.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 5 1926.

There is a noticeable slackness in the retail trade for the time being, but on the other hand quite a good jobbing trade is in progress in many branches. Even in the retail business the cold weather recently has stimulated the sale of clothing. Sales by the big mail order houses show an increase. In general, business continues to be somewhat disappointing. It is also true, however, that the jobbing sales of furs, silk and rayons, as well as sport goods, make a very fair showing. The same may be said of the sales of shoes, leather and even of jewelry. Yet there is no disguising the fact that textile trades are in a condition that leaves much to be desired. The sale of cotton cloths is small, though sheetings sell better than print cloths. In finished cotton goods there is a fair business, but buyers are limiting their purchases to small lots. In not a few branches of business, in a word, there is seemingly a reversion to the familiar hand-to-mouth buying. It was hoped that the country had emerged from that condition. Here in New York a violent storm interrupted business and transportation to some extent in the middle of the week. The Automobile Show at Chicago is said to have been very successful. Reports from the winter wheat belt in regard to growing conditions are favorable. The rather prolonged drought on the Pacific Coast has been broken by a heavy rainfall and trade at once responded. Building is being pushed wherever it is possible or the conditions call for it. There is indeed unusual activity in some parts of the country, while in others there is a noticeable decrease in construction. Steel trade has been in the main quiet and disappointing. The output is beginning to overlap orders to an extent that excites comment. Pig iron has been dull, with prices rather depressed, partly under foreign competition. Higher prices have prevailed in copper and tin. A slight decline has taken place in rubber. Tire mills have cut quotations 3 1/2 to 12 1/2%. Coal has been in better demand at firm prices, both because of the severity of the weather and the failure of the anthracite conference to reach a settlement.

The output of bituminous coal is increasing. Coke is rising. Crude petroleum has advanced 25 to 89 cents a barrel, something which had long been expected. Purchasers in the Mid-Continent field have been paying premiums for some time past. The consumption of oil is high, and the daily production is stated as nearly 20,000 barrels less than a year ago and close to 400,000 barrels less than at the high point of 1925. Last week was the ninth week in succession in which the oil output had shown a decrease. The reduction in the output has indeed been very general since last June.

Cotton has advanced somewhat in spite of slackening exports and dull goods and spot markets, as well as favorable weather for field work at the South. There was a spurt of activity and strength on Thursday when prominent Palm Beach operators were understood to have covered some 40,000 bales of May, but it proved to be more or less of a flash in the pan, for to-day the market relapsed into its old dulness so far as speculation was concerned. The tense situation in March cotton here is the present sheet anchor of the market. Wheat advanced early in the week, but corn has dropped about 2 cents in a generally dull state of trade. It is believed, however, that the depression in the corn industry of Iowa has been more or less exaggerated, partly, it would appear, for political purposes. The chief trouble in Iowa, after all, is declared to be ascribable to the after effects of reckless speculations in land in the post-war period. It is suggested that the Iowa farmers would have done better to have fed corn to hogs and dispose of the crop very largely in this way rather than sending 150-pound animals to the market and getting very little for them. One Iowa publicist takes the ground that the corn should be kept in Iowa and turned into beef, pork, mutton, lamb, eggs and milk, adding that politicians have created and heralded to the world an imaginary surplus of corn in that State. A Nebraska banker insists that the idea of controlling the price of corn "is just plain bunk," adding that if the Government puts a price on corn, it will have to put a price on hogs and cattle. The cattle and hog business in Iowa is evi-

dently improving. It all goes to show paternalism is so much lost motion, or conceivably very much worse, by creating a habit on the part of people of expecting help from the Government, which has enough to do to carry on the affairs of the nation without going into the business of buying and selling commodities. Coffee has latterly declined somewhat, but in the main the tone during the week has been steady, with consumers none too well supplied and Brazilian markets firm. Sugar, after its recent big activity, has naturally been quieter, but prices have been steady, as world's supplies are not at all burdensome and the tendency of world's consumption is upward. All the world seems disposed to buy sugar in Cuba or any other country that has a surplus. Of late the Far East has been buying freely in Europe.

Failures in January were the smallest in five years. Car loadings are smaller than a year ago, but bank clearings at New York, as also for the United States, are at a high record for January. The month's automobile production was the largest ever known. The general drift of commodity prices in January was downward. Of late the business world has noted with interest the activity in stocks at rising prices, and also the excellent business in bonds, notably the high grade railroad issues. It interested merchants that on Feb. 1 sterling exchange advanced to \$4 86 1/4, the highest point since 1914, with gold position of the Bank of England better and importers on this side buying to supply future needs.

Railway workers demand an increase in wages, which would mean an addition to the operating expenses of the railroads of some \$500,000,000. They want a return to the highest wages of 1920. Textile production in many of the smaller mills in western Massachusetts was held up on Thursday because of the heavy snowstorm which practically halted traffic. At New Bedford, Mass., the Manomet No. 4 plant will start on a full capacity basis, but it will probably require 90 days to bring the mill to a full capacity producing basis in all departments. Running full, the Manomet No. 4 plant will employ 1,500 hands. At East Dorchester, N. H., on Jan. 30 the Cocheco woolen mills announced a 10% reduction in wages to take effect on Feb. 1. Dover, N. H., wired that the Cocheco department of the Pacific mills is at the present time not only running at capacity, but it is now running overtime on 12% of its total number of looms. The plant is one of the largest cotton mills in the State and is now employing 35% more operatives than a year ago. At Biddeford, Me., the strike in the Pepperell mills will be continued. The bleaching works only two days a week. Southern textile mills have made marked progress, according to reports received by the Building Construction Research Bureau of G. L. Miller & Co. In 1925 new mills, it appears, were constructed or announced for immediate erection, and old mills expanded at a total cost of approximately \$50,000,000. These new plants will increase the spindles of the Southern district by 367,352, with a corresponding number of looms. At Newark, N. J., demanding a restoration of former wage scales, which they claimed their employers had reduced 2,500 members of the Amalgamated Clothing Workers of America went on strike. More than 40 companies are affected by the strike, with coat manufacturers the most. At Passaic, N. J., the Passaic worsted spinning mills' workers joined the 6,000 Botany worsted mills and Garfield worsted mills strikers on Jan. 29. Demand is made for return of the 10% wage cut, time and one-half for overtime and no discrimination against employees active in the union.

The American Woolen Co. opened new fall lines on Feb. 1 at levels estimated to be only 1-10 of 1% under those of the spring, but 11.7% under the fall opening of last spring and from 10 to 15% lower as to overcoatings. A straight 10% reduction on all Firestone tires and tubes became effective on Feb. 1. Reductions in tire prices were announced in New York on Feb. 3 by the United States Rubber Co. Royal cords were marked down 10% and cuts of from 3 1/2% to 7 1/2% were made on second line tires. The lower scales were immediately effective, it was said. Montgomery Ward & Co.'s sales for January totaled \$15,266,946, an increase of 20.56% over January 1925. The January sales of Sears, Roebuck & Co. increased 2.3% over January 1925. They amounted to \$22,500,905.

And the masons are at it again. Stone masons here want \$16 a day or \$96 a week instead of \$12 a day, or \$72 a week, more than many a professional man receives. But it is said

that builders are not at all alarmed, because little masonry work is being done on buildings here. Concrete has almost entirely supplanted it. Where stone is used the requirements call for walls of three or four inches greater thickness than with concrete, a big factor in making the latter more desirable. Philadelphia reports that thus far in 1926 business there has fallen off as compared with the closing weeks of 1925, though general conditions are well up to or slightly above normal for this time of year in that district.

A snowstorm and a 70-mile gale struck New York on the 3d inst. and continued all night and most of the 4th inst. Very high seas struck the New Jersey coast. Heavy storms prevailed on the Pacific coast, through the Southern States, throughout New England and along most of the Atlantic coast, from Georgia northward. Railroad transportation was much delayed. A force of 19,000 men grappled with work of clearing the streets of New York after the heaviest snowfall of the season. The temperatures here on the 3d inst. were 27 to 30, at Chicago 34, at Boston 16 to 30, at Portland, Me., 10 to 20, at Cincinnati 34 to 44 and at Minneapolis 24. To-day it was clear and the thermometer at 3 p. m. was 34 and promising to be warmer on Saturday.

Domestic Business Conditions According to the Government.

Manufacturing production in December equalled November production in total, but the average per working day, at 123% of the 1919 average showed a decline of 4%, according to the index number of the Department of Commerce. Industrial output was, however, 10% higher than in December, 1924. Production for 1925 as a whole stood at 126% of the 1919 average, the largest recorded and 11% above the 1924 level, says the statement of the Department released for publication today (Feb. 6).

All industrial groups showed increased output in 1925 over 1924, except foodstuffs, the largest relative gains occurring in iron and steel, lumber, stone and clay products, chemicals and oils and automobiles. Comparing December with November, the leather and foodstuffs groups made the largest gains while the lumber, stone, and clay products, tobacco and miscellaneous groups (the latter including automobiles) declined. All groups showed higher output than in December, 1924, except stone and clay products.

The output of raw material was 3% less in December than in November and declined 2% for the year as a whole. The production of minerals and of forest products increased in 1925 over 1924, while crop and animal marketings declined, while December results were higher than a year ago for crops and forest products, but lower for minerals and animal products.

The index of unfilled orders on December 31 showed a slight increase over the end of November and was 3% higher than a year ago. The index for the year averaged 8% higher than in 1924, both the iron and steel and building materials groups being higher.

Stocks of commodities held at the end of December showed an increase of 8% over November, when allowance is made for seasonal variations and increased 3% over a year ago. All groups except manufactured commodities increased over November, while compared with a year ago, foodstuffs both raw and manufactured, increased while the other groups declined. For the year as a whole, average stocks were higher than in 1924 for all groups except manufactured foodstuffs.

Production and Trade in 1925.

The following is from the Feb. 1 monthly review of the Federal Reserve Bank of New York:

Total production and business activity was greater in 1925 than in any previous year. Even after allowance for normal growth, the volume of business appears to have been greater than in any year since the war.

The diagram below [this we omit] compares 1925 production in various lines with that of 1924. Crop yields averaged only slightly larger than in 1924, and the total value estimated on the basis of Dec. 1 prices by the Department of Agriculture was \$9,615,000,000, compared with \$10,162,000,000 in 1924. Price declines more than offset the effect of larger yields of corn and cotton, and the partial failure of the wheat crop was not fully compensated for by a rise in prices. Higher live stock values, however, appear to have offset the smaller return from crops.

Production of metals and minerals, excepting anthracite coal, was generally larger than in 1924. Steel ingot production totaled over 45,000,000 tons, or 80% of theoretical capacity, and was larger than in any previous year, while pig iron output totaled nearly 37,000,000 tons, or 75% of capacity. Increased production of coke, fuel oil and bituminous coal undoubtedly was due partly to the anthracite strike. The larger output of gasoline reflects the further expansion of motor car use. Cement production exceeded even the very high level of 1924.

Silk and rayon manufactures and automobile and tire production showed the largest gains among the manufacturing industries. Passenger vehicle production was substantially larger than in 1924, but was only slightly larger than in 1923, while motor truck production was much higher than in any previous year, and more than one-fourth greater than in 1923. The relatively small demand for railroad equipment is reflected in a decrease in locomotive shipments, and the small wheat crop and curtailed live stock production resulted in reductions in wheat flour milling and animal slaughtering.

Indexes of distribution and general business activity were higher than in either 1924 or 1923 as the following table shows. A large increase in imports reflected the increased raw material requirements of manufacturing industries, and exports were larger than in 1924, despite the decline in grain exports. Chain store and mail order business was greatly expanded, and department store sales increased, especially in the latter half of the year.

Active trade conditions, larger corporation earnings, and relatively low money rates were reflected in the high level of speculative activity and in a large increase in new incorporations and new security offerings. Building activity was greater than ever before, and a high level of general business activity is shown by the volume of bank debits.

	1923.	1924	1925.
Distribution—			
Chain grocery store sales (dollars).....	88	100	121
Imports, United States (dollars).....	105	100	117
Life insurance (dollars).....	93	100	114
Mail order house sales (dollars).....	93	100	113
Chain store sales (excluding groceries).....	90	100	112
Freight ton mileage.....	107	100	107
Exports, United States (dollars).....	91	100	107
Department store sales, Second District (dollars).....	95	100	105
Magazine advertising.....	97	100	104
Newspaper advertising.....	100	100	104
Wholesale trade, Second District.....	105	100	101
General Business Activity—			
Shares sold on New York Stock Exchange.....	84	100	161
Grain future sales in Chicago.....	78	100	145
Stock corporation formed in New York State.....	100	100	126
New corporate financing (dollars).....	84	100	123
Bank debits, New York City (dollars).....	90	100	119
Building permits (dollars).....	96	100	118
Bank debits outside New York City (dollars).....	99	100	112
Postal receipts (dollars).....	95	100	109
Business failures.....	97	100	96
Cotton future sales.....	114	100	85

The table which follows gives this bank's index of the total volume of trade during the past seven years after allowance for trend of growth and, where necessary, for price changes. Included in this index are the items referred to in the preceding paragraphs, as well as other series representing production and distribution in various forms. Of the component groups of the index, that representing financial activity, which includes speculation, new security issues, etc., showed a particularly large increase, but production and general business activity were also substantially above normal.

(Computed trend of past years equals 100%.)

	1919	1920	1921	1922	1923	1924	1925
Productive activity.....	98	97	83	101	115	107	113
Distribution.....	103	101	96	99	103	102	104
Financial activity.....	119	105	93	113	112	126	171
General business activity.....	105	100	94	103	104	104	112
Total volume of trade.....	104	101	92	101	108	105	111

Business Barometers of Bank of America Show Continued Improvement in Industrial Conditions.

That business and industrial conditions are showing continued strength is recorded in the Chart of Business Barometers in the January issue of The Bank of America Review, just made public. Building contracts continued to increase in volume in December as compared with November and further increases were recorded in pig iron production and unfilled orders of the United States Steel Corporation. Bituminous coal production showed a decline, as did also production of crude oil. Freight car loadings continued the downward trend which began in November. Merchandise exports and imports increased while excess gold exports declined. Increases in the following indices in December as compared with November are reported in The Bank of America's barometers: The total circulation of the Federal Reserve System, the total loans to member banks and the interest rates on call loans. The ratio of reserves to deposits of the Federal Reserve System maintained its downward trend. Sterling exchange continued to rise while the franc registered further declines. The number of commercial failures, as well as the liabilities involved, were higher in December than in November. Railroad and industrial stock prices rose. In addition to other important industrial and financial indices, the new issue of The Bank of America Review contains important articles on "American Policy Regarding Foreign Raw Material Market" and "American Interest in China."

Industries in Eastern Atlantic States Look for Increased Business this Year over Last—Conference of Atlantic States Shippers' Advisory Board.

Forty industries of the Eastern Atlantic States expect an average increase of 10% in business for the first quarter this year over the corresponding period last year, according to the trade survey submitted at the second annual conference of the Atlantic States Shippers Advisory Board, held in New York City Jan. 14. Approximately 400 shippers and

railroad representatives—the buyers and sellers of transportation in the Eastern territory—were in attendance. James J. Walker, Mayor of New York City, and General Charles P. Summerall, Commander of the Second Corps Area, were the principal speakers of the day. W. J. L. Banham, General Traffic Manager, Otis Elevator Co., and General Chairman of the Atlantic States Board, presided. The conference was marked by a genuine friendly spirit on the part of both railroad officials and shippers. That the money value of co-operation is an established fact was demonstrated frequently during the day's conference. Mr. Banham struck the keynote of this general feeling when he said:

For the longest period in our history, railroad transportation has been provided with the highest state of efficiency known, and I can truthfully claim that this Board has been a factor in bringing about such an ideal condition. The combination of co-operation and common sense exemplified in these forums of public opinion, where producers, shippers and carriers periodically analyze the trend of business development, and where the responsibilities of carriers are indicated in advance of actual demand, has created a condition which we earnestly hope will be permanent.

Mayor Walker stated in his address that he was particularly interested in the Board's work because it had accomplished for its members precisely what his administration hoped to accomplish for the transportation situation of New York City. This was the elimination of congestion and delay. He said:

It will not be long before your Mayor will be calling upon you officially, not to welcome you, but to plead with you to come in with us and try to do for the people of this city what you have done for your own business. I hope for an opportunity to ask you to give us the benefit of your experience and teach us public servants and hired men how to talk to the people we work for pleasantly, agreeably, and with the thought of getting some place.

General Summerall told the shippers that in time of war transportation demands would be 20% greater than normal peace-time demands. "But the peak of war-time demands would be very much greater," said General Summerall. "It cannot be met on the spur of the moment by any organization that has not planned for that purpose. The War Department has wisely tried to profit by experience, and has undertaken under the law, in a great way, to organize industry. The country has been divided into 14 procurement districts, and in those districts we have what would correspond to your commodity committees. These procurement planning officers have tried to take the information furnished them, and allocate down to the last detail the supplies of clothing, food, munitions, etc., that would be required in time of war; the raw materials that would be required, where and when they would be required, and the places from which and to which they must be shipped." With such an organization, General Summerall explained, the army would be able to co-operate with the shippers of the country so that there would be adequate transportation to handle any emergency.

Interest was manifested in the commodity reports predicting business for the next quarter, and the statements of the railroads as to condition of their motive power. Ample transportation to handle all business was promised by the railroads, who reported equipment and facilities to be in excellent condition. Not a single major complaint as to car service has been received during the last quarter, E. J. Cleave, New York District Manager of the American Railway Association, told the conference. The coal dealers in the territory of the Atlantic States Shippers Advisory Board—which includes New York, eastern Pennsylvania, New Jersey, Delaware, Maryland and the Virginia peninsula—reported through the Coal Committee that their trade was being handled successfully by the use of substitutes; that they had no difficulty in getting all the substitutes necessary for the comfort of their trade, and that they proposed to keep on hand, during the balance of the anthracite strike, a sufficient supply of substitutes to take care of all customers' requirements. The Coal Committee stated that normally the Eastern territory would use in the first quarter this year 7,469,800 tons of prepared-size anthracite and 2,935,900 tons of steam-size anthracite. Dealers will take care of the bulk of this tonnage through the use of substitutes. At the present time half of the dealers are carrying less than 50% of their usual stocks. The other half of the dealers are carrying the same amount of substitutes as when they were handling anthracite. Practically all dealers reported that they were getting unusually prompt delivery of coal and coal substitutes by the carriers.

A summary of the reports of some of the most important industries in the Atlantic States Advisory Board territory follows. These reports forecast business for the coming quarter as compared with the first quarter of 1925.

Iron and Steel.—Shipments are expected to show an increase of 25% over the first quarter of 1925. The movement of carload traffic continues to be satisfactory.

Cement.—It is estimated that car requirements will be more than 29,000 cars. So far as cement is concerned, the movement during the entire year of 1926 will be considerably greater than in 1925. The Cement Committee computed that contracts for 22,604,494 square yards of concrete pavement were let during the first eleven months last year. This was an increase of 2,711,174 square yards over the previous year. The committee does not expect any let-up in present building operations in Eastern territory for the next quarter.

Automotive Parts.—Car requirements for the first quarter will be 10% greater than a year ago. The committee reports that their manufacturers expect business throughout the entire year to be at the same level as 1925.

Confectionery.—For the next three months shipments of confectionery will be approximately the same as a year ago. Due to the Christmas movement, the next quarter's business will, however, be a decrease of about 20% over the previous quarter.

Coffee.—There will be a slight increase in the coffee industry for the next three months. Coffee substitutes are not holding the attraction which they formerly did, with the result that the entire year of 1926 will be better than 1925.

Brick.—The committee reports that there has been substantial increases in brick stocks as compared with a year ago. The opinion in the industry is that with the unfilled orders and prospective work in sight there will be no great decrease in construction work in the Eastern Atlantic States during the next six months.

Clay and Clay Products.—Clay shipments are expected to show a decrease of 10%; terra cotta shipments an increase of 50% and hollow building tile shipments an increase of 25%.

Fertilizer.—Outbound shipments for the coming quarter will require 13,463 cars, a slight increase over the same period last year.

Less-Than-Carload Traffic.—In the Philadelphia district less-than-carload business, that is, merchandise and miscellaneous freight, is expected to show an increase averaging 8%. In the New York district this traffic will show an average increase of 10%.

Machinery.—An average increase of approximately 25% is looked for during the coming quarter over last year.

Paint.—The paint, oil and varnish industry anticipates that 1926 will be one of the largest years in history.

Paper.—Seventy per cent of the reporting mills expect outbound shipments to be the same, while the remainder look for a slight increase.

Petroleum.—Shipments of petroleum and petroleum products in this territory for the coming quarter will be 10 to 15% in excess of the same period last year. The coming quarter's business, however, will represent a decrease of the same proportions as against the preceding quarter.

Rubber.—An average increase to 10% in the westbound movement of raw materials is expected by about half of the industry. The other half looks for no change.

Textiles.—No change is expected in the shipments of cotton yarns, woollens, suitings and overcoatings, oil cloths and linoleums, carpets and rayon silk; a 10% increase is looked for in cotton piece goods, felts and pile fabrics; a 12% decrease is looked for in bleached goods, and a 2% increase is looked for in the shipment of natural silk.

Sugar.—Car requirements in the New York district will be about 200 cars a day, or 10% less than a year ago; in the Philadelphia district 75 cars per day, or 15% less than a year ago; in the Baltimore district between 45 and 50 cars per day, or a 10% increase over the first period last year.

No marked change is expected in the shipment of canned goods, chemicals, leather goods, roofing materials and tobacco for the next quarter.

Building Operations in New York City Still Expanding.

New York City's first official monthly building report for the new year, which was made public yesterday, indicated increased activities in all types of construction in the five boroughs. The figures, as announced by S. W. Straus & Co., showed building permits issued in January amounting to \$80,545,457, compared with \$69,482,268 last year, a gain of \$11,063,189, or 16%. The number of permits increased from 3,762 to 4,688. Brooklyn gained more than \$4,000,000; Queens, \$3,000,000; Bronx, \$2,000,000; Manhattan, \$1,300,000 and Richmond \$500,000.

The various boroughs issued January permits as follows: Manhattan, \$31,850,365; Brooklyn, \$18,527,460; Bronx, \$17,738,150; Queens, \$11,443,685, and Richmond, \$985,797.

Employment in Selected Industries in United States during December—Substantial Increase in Payrolls.

Employment in manufacturing industries of the United States was practically unchanged in December as compared with November, while payroll totals showed a substantial increase, according to the United States Department of Labor. In making public the figures for the month on Jan. 16, the Department says:

The Bureau of Labor Statistics' weighted index of employment for December is 92.6, an increase of 0.1% as compared with the November index of 92.5; the weighted index of payroll totals for December is 97.3, an increase of 1.1% as compared with the November index of 96.2.

These figures are based on reports received by the Bureau of Labor Statistics from 9,294 establishments in 53 industries, covering in December 2,888,774 employees, whose earnings in one week were \$78,513,079.

Comparison of Employment in November and December 1925.

The unweighted volume of employment increase in December in the South Atlantic, Middle Atlantic, Mountain, and West South Central divisions, and decreased in the remaining five geographical divisions of the United States. Payroll totals, however, increased in six of the nine divisions, both the New England and East South Central States reporting considerable gain in payroll totals with small losses in employment.

Five of the 12 groups of industries gained in employment in December, according to the weighted indexes, while 6 groups show increased payroll totals. The metal industry groups and the miscellaneous group, which includes agricultural implements, electrical machinery and steel shipbuilding, show the most pronounced gains, while building material groups and the leather and vehicle groups show the most pronounced losses.

Thirty of the 53 separate industries show an increase in employees, the increases in the rubber boot and shoe, steel shipbuilding and automobile tire industries being especially noticeable, with machine tools, agricultural implements, iron and steel, steam car building and repairing, and other metal industries following. Industries showing the greatest losses in employment were the seasonal automobile, stove, confectionery, boot and shoe, cement, brick, women's clothing, sawmill and ice cream industries.

Thirty-four industries show gains in payroll totals. Cotton goods and fertilizers coupled large increases in payroll totals with small gains in employment, but in other industries payroll totals closely followed fluctuations in employment.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Interstate Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN NOVEMBER AND DECEMBER 1925.

[The per cents of change given in this table for each of the 12 groups and for the total of all groups are unweighted.]

Industry.	Estab-lish-ments.	No. on Payroll.		Per Cent of change	Amount of Payroll.		Per Cent of change
		Nov. 1925.	Dec. 1925.		November 1925.	December 1925.	
Food and kindred products.....	1,353	202,632	200,260	-1.2	\$ 5,112,984	\$ 5,091,960	-0.4
Slaughtering and meat packing.....	78	73,589	73,994	+0.6	1,889,018	1,884,032	-0.3
Confectionery.....	255	35,797	34,316	-4.1	658,951	658,660	(*)
Ice cream.....	172	7,878	7,694	-2.3	264,970	256,247	-3.3
Flour.....	355	15,977	15,690	-1.8	423,566	416,473	-1.7
Baking.....	478	58,858	57,895	-1.6	1,551,075	1,550,195	-0.1
Sugar refg. cane.....	15	10,533	10,671	+1.3	325,404	326,353	+0.3
Textiles and their products.....	1,667	558,256	558,561	+0.1	11,001,737	11,166,345	+1.5
Cotton goods.....	319	191,437	192,473	+0.5	3,079,463	3,209,230	+4.2
Hosiery and knit goods.....	245	83,111	82,646	-0.6	1,560,399	1,561,747	+0.1
Silk goods.....	196	60,494	60,741	+0.4	1,304,600	1,325,474	+1.6
Wool- & worsted goods.....	191	68,805	68,338	-0.7	1,520,860	1,515,047	-0.4
Carpets & rugs.....	28	21,657	21,799	+0.7	570,947	568,291	-0.5
Dyeing & finishing textiles.....	83	29,612	29,488	-0.4	727,512	733,267	+0.8
Clothing, men's.....	259	52,568	52,648	+0.2	1,198,450	1,241,003	+3.6
Shirts & collars.....	79	22,201	22,345	+0.6	353,882	363,276	+2.7
Cloth'n, women's.....	187	16,946	16,503	-2.6	437,352	399,378	-8.7
Mill'y - lace g'ds.....	80	11,425	11,580	+1.4	248,272	249,632	+0.5
Iron & steel & their products.....	1,571	621,756	632,570	+1.7	18,385,413	19,202,912	+4.4
Iron and steel.....	211	277,980	285,968	+2.9	8,350,451	8,889,534	+6.5
Struct'l ironwork.....	149	20,969	20,889	-0.4	599,862	618,272	+3.1
Fdy. & machine-shop products.....	788	202,025	204,790	+1.4	5,984,574	6,180,782	+3.3
Hardware.....	62	33,704	33,927	+0.7	862,688	892,542	+3.5
Machine tools.....	160	28,804	29,760	+3.3	894,614	944,040	+5.5
Steam fittings & steam & hot water heating apparatus.....	116	41,762	41,523	-0.6	1,211,751	1,223,932	+1.0
Stoves.....	84	16,482	15,713	-4.7	481,473	453,810	-5.7
Lumber & its prod.....	972	201,768	198,562	-1.6	4,603,214	4,562,825	-0.9
Lum., sawmills.....	382	111,951	109,231	-2.4	2,396,255	2,363,869	-1.4
Lum., millwork.....	244	33,330	33,450	+0.4	817,187	823,037	+0.7
Furniture.....	346	56,487	55,881	-1.1	1,389,772	1,375,919	-1.0
Leather & its prod.....	363	123,554	119,777	-3.1	2,712,775	2,673,905	-1.4
Leather.....	141	29,385	29,324	-0.2	749,019	752,499	+0.5
Boots and shoes.....	222	94,169	90,453	-3.9	1,963,756	1,921,406	-2.2
Paper and printing.....	816	161,478	162,462	+0.6	5,209,355	5,311,209	+2.0
Paper and pulp.....	207	55,439	55,681	+0.4	1,501,021	1,515,022	+0.6
Paper boxes.....	149	17,173	16,843	-1.9	383,177	376,690	-1.7
Printing.....	255	42,571	43,019	+1.1	1,466,687	1,509,114	+2.9
Book and job.....	208	46,295	46,919	+1.3	1,853,450	1,910,383	+3.1
Chemicals & allied products.....	253	83,315	83,669	+0.4	2,449,694	2,418,142	-1.3
Chemicals.....	98	24,222	24,300	+0.3	619,460	627,655	+1.3
Fertilizers.....	98	7,875	7,912	+0.5	142,337	150,594	+5.8
Petroleum refg.....	57	51,218	51,457	+0.5	1,687,897	1,639,893	-2.8
Stone, clay & glass products.....	629	105,089	103,393	-1.6	2,850,565	2,766,613	-2.9
Cement.....	82	24,718	23,993	-2.9	754,010	704,270	-6.6
Brick, tile and terra cotta.....	378	32,654	32,017	-2.0	845,145	830,598	-1.7
Pottery.....	57	12,251	12,150	-0.8	325,836	328,167	+0.7
Glass.....	112	35,461	35,228	-0.7	925,574	903,578	-2.4
Metal prod. other than iron & st'l.....	148	41,121	41,611	+1.2	1,095,837	1,133,289	+3.4
Stamp'd & enam-ware.....	39	12,921	13,013	+0.7	301,659	307,140	+1.8
Brass, bronze & copper prod'ts.....	109	28,191	28,598	+1.4	794,178	826,149	+4.0
Tobacco products.....	175	42,235	42,392	+0.4	771,044	777,143	+0.8
Chewing & smok. tob. & snuff.....	32	8,417	8,353	-0.8	127,744	132,152	+3.5
Cigars & cig'tes.....	143	33,821	34,039	+0.6	643,300	644,991	+0.3
Vehicles for land transporta'n.....	959	506,292	492,514	-2.7	17,037,666	15,984,484	-6.2
Automobiles.....	204	348,821	331,603	-4.9	12,349,826	11,285,886	-8.6
Cars & wag's.....	73	2,895	2,862	-1.1	66,814	67,573	+1.1
Car building and repairing.....	192	17,446	17,500	+0.3	533,092	531,699	-0.3
Electric railroad.....	490	137,122	140,549	+2.5	4,087,934	4,099,326	+0.3
Miscell. industries.....	385	246,121	253,003	+2.8	7,068,782	7,424,252	+5.0
Agricul. imp'ts.....	98	26,513	27,350	+3.2	760,259	805,839	+5.9
Elec. mach., apparatus & sup.....	131	113,373	115,050	+1.5	3,303,498	3,398,607	+2.9
Pianos & organs.....	39	8,550	8,646	+1.1	278,856	284,327	+2.0
Rub.b'ts & shoes.....	11	17,664	18,720	+6.0	438,916	471,722	+7.5
Automobile tires.....	65	55,408	57,372	+3.5	1,600,851	1,719,414	+7.4
Shipbldg., steel.....	37	24,613	25,865	+5.1	686,402	744,843	+8.5
Total.....	9,294	2,893,624	2,888,774	-0.2	78,299,046	78,513,079	+0.3

Recapitulation by Geographic Divisions.

New England.....	1,280	425,578	422,410	-0.7	10,208,360	10,380,761	+1.7
Middle Atlantic.....	2,304	830,255	840,368	+1.2	23,117,172	23,806,881	+3.0
East North Cent'l.....	2,441	945,057	932,453	-1.3	29,353,496	28,579,562	-2.6
West North Cent'l.....	907	151,951	151,315	-0.4	3,803,145	3,780,560	-0.6
South Atlantic.....	915	239,444	242,963	+1.5	4,629,272	4,789,687	+3.5
East South Central.....	397	97,107	96,823	-0.3	1,934,127	1,962,713	+1.5
West South Cent'l.....	348	70,218	70,823	+0.9	1,730,792	1,577,532	-9.1
Mountain.....	159	26,402	27,493	+4.1	715,684	733,820	+2.5
Pacific.....	543	107,612	104,126	-3.2	3,006,998	2,901,563	-3.5
Total.....	9,294	2,893,624	2,888,774	-0.2	78,299,046	78,513,079	+0.3

Employment on Class I Railroads.

Sept. 15 1925.....	1,787,024	\$236,973,787
Oct. 15 1925.....	1,800,453	\$250,508,828
		+5.7

* Less than one-tenth of 1%. x Amount of payroll for one month.

Comparison of Employment in December 1924 and December 1925.

The volume of employment in December 1925 was 6% greater than in December 1924 and payroll totals had increased 9.3%, as shown by unweighted figures for the two periods from 8,010 establishments in 53 industries.

In this comparison over an interval of 12 months substantial gains are shown in 8 of the 9 geographical divisions as to employment and in every division as to payroll totals, the solitary decrease being a drop of 0.8% in employment in the West South Central States. The East North Central States show a gain of 12.3% in employment and a gain of 18.6% in employees' earnings.

Nine of the 12 groups of industries show considerable gains both in employment and payroll totals, the vehicle group leading with gains of 16.4% and 24.3%, respectively, in the two items. The metal products groups and the chemical group also made notable gains.

The food, leather and tobacco groups show a loss of 3.5%, 0.7% and 1.3%, respectively, of their employees and also show decreased payroll totals.

Increased employment in December 1925 over December 1924 is shown in 41 of the 53 industries, and increased payroll totals also are shown in 41 industries, although the industries are not identical in every case.

Automobiles and machine tools show gains of over 30% each in number of employees and gains of over 40% each in payroll totals, in December 1925. Other very large gains were made in agricultural implements, rubber boots and shoes, steam fittings, carriages, sugar refining, silk goods, hosiery, electrical machinery and glass.

The woolen and worsted goods industry shows a falling off of 11.7% in employment and of nearly 20% in employees' earnings, and slaughtering and meat packing shows a drop of 10 and 12%, respectively, in the two items. Steam railroad car building and repairing and chewing and smoking tobacco also show considerable decline in both items.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN DECEMBER 1924 AND DECEMBER 1925.

The per cents of change given in this table for each of the 12 groups and for the total of all groups are unweighted.

Industry.	Estab-lish-ments.	No. on Payroll.		Per cent of change.	Amount of Payroll.		Per cent of change.
		Dec. 1924.	Dec. 1925.		December 1924.	December 1925.	
Food and kindred products.....	918	184,536	178,051	-3.5	4,665,455	4,514,487	-3.2
Slaughtering and meat packing.....	78	82,360	73,994	-10.2	2,145,832	1,884,032	-12.2
Confectionery.....	235	31,624	32,169	+1.7	954,892	613,607	+3.1
Ice cream.....	91	5,908	6,276	+6.2	196,183	218,345	+11.3
Flour.....	248	13,191	13,251	+0.5	350,095	356,196	+1.7
Baking.....	252	43,128	42,724	-0.9	1,123,288	1,151,559	+2.5
Sugar ref'g. cane.....	14	8,325	9,647	+15.9	255,165	290,748	+13.9
Textiles and their products.....	1,544	518,575	530,771	+2.4	10,492,244	10,570,143	+0.7
Cotton goods.....	305	184,010	185,052	+0.6	3,116,275	3,074,744	-1.3
Hos. & knit g'ds.....	234	70,030	78,317	+11.8	1,284,756	1,477,379	+15.0
Silk goods.....	190	52,263	59,437	+13.7	1,103,024	1,293,144	+17.5
Wool & worsted goods.....	165	70,478	62,208	-11.7	1,702,923	1,364,047	-19.9
Carpets & rugs.....	28	21,911	21,760	-0.7	572,567	567,065	-1.0
Dyeing & finishing textiles.....	80	27,954	28,751	+2.9	711,246	713,416	+0.3
Clothing, men's.....	233	45,495	47,867	+5.2	1,078,152	1,141,022	+5.8
Shirts & collars.....	72	19,285	21,434	+11.1	304,610	348,234	+14.3
Cloth'g. women's.....	161	15,645	15,058	-3.8	374,293	352,250	-5.9
Mil'y & lace g'ds.....	77	11,504	10,877	-5.5	244,398	235,842	-3.5
Iron & steel & their products.....	1,365	560,265	598,033	+6.7	16,610,980	18,232,956	+9.8
Iron and steel.....	205	267,808	281,740	+5.2	8,248,447	8,789,057	+6.6
Struct'l ironwork.....	140	19,036	19,968	+4.9	539,592	592,630	+9.8
Fdy. & machine-shop products.....	629	172,885	182,795	+5.7	5,080,374	5,547,705	+9.6
Hardware.....	53	31,842	32,570	+2.3	785,207	859,134	+9.4
Machine tools.....	152	20,767	27,182	+30.9	610,013	855,532	+40.2
Steam fittings & steam and hot water heating apparatus.....	108	32,861	38,701	+17.8	923,232	1,150,256	+24.6
Stoves.....	77	15,066	15,077	+0.1	444,115	438,641	-1.2
Lumber & its prod.....	904	186,233	188,008	+1.0	4,136,578	4,327,921	+4.6
Lum., sawmills.....	350	105,253	103,566	-1.6	2,190,029	2,246,341	+2.6
Lum., millwork.....	235	30,841	32,587	+5.7	740,804	804,920	+8.9
Furniture.....	319	50,139	51,855	+3.4	1,205,745	1,276,655	+5.7
Leather & its prod.....	310	113,017	112,256	-0.7	2,560,707	2,511,151	-1.9
Leather.....	114	25,365	25,208	+3.3	641,594	650,001	+6.0
Boots and shoes.....	196	87,653	85,048	-1.8	1,919,113	1,831,150	-4.6
Paper and printing.....	734	146,135	150,655	+3.1	4,602,433	4,898,570	+6.4
Paper and pulp.....	201	53,197	54,698	+2.8	1,423,652	1,489,724	+4.6
Paper boxes.....	133	15,199	15,322	+0.8	330,912	343,669	+3.9
Printing.....	215	36,676	37,311	+1.7	1,227,468	1,301,738	+6.1
Book and job.....	185	41,063	43,324	+5.5	1,620,401	1,763,439	+8.8
Chemicals & allied products.....	246	75,739	82,143	+8.5	2,187,835	2,383,436	+9.1
Chemicals.....	92	21,995	22,874	+4.0	559,705	594,094	+6.1
Fertilizers.....	97	6,972	7,812	+12.0	128,188	149,449	+16.6
Petroleum ref'g.....	57	46,772	51,457	+10.0	1,499,942	1,639,893	+9.3
Stone, clay & glass products.....	525	91,716	95,025	+3.6	2,455,452	2,569,027	+4.6
Cement.....	68	22,221	21,646	-2.6	653,372	644,323	-1.4
Brick, tile and terra cotta.....	301	27,491	28,143	+2.4	716,759	749,126	+4.5
Pottery.....	48	11,198	10,954	-2.2	301,150	297,477	-1.2
Glass.....	108	30,806	34,282	+11.3	784,171	878,101	+12.0
Metal prod., other than iron & st'l.....	79	30,752	33,778	+9.8	788,855	901,771	+14.3
St'm'p'd & enam-ware.....	39	11,598	13,013	+12.2	261,265	307,140	+17.6
Brass, bronze & copper prod.....	40	19,154	20,765	+8.4	527,590	594,631	+12.7
Tobacco products.....	168	39,198	38,695	-1.3	721,326	716,132	-0.7
Chew'g & smok. tob. & snuff.....	32	8,898	8,353	-6.1	142,953	132,152	-7.6
Cigars & cig'tes.....	136	30,300	30,342	+0.1	578,373	583,980	+1.0
Vehicles for land transporta'n.....	869	410,933	478,481	+16.4	12,532,164	15,577,412	+24.3
Automobiles.....	189	247,332	325,329	+31.5	7,694,118	11,085,979	+44.1
Carriages & wag.....	34	1,896	2,234	+17.8	45,051	53,593	+19.0
Car building and repairing.....	175	14,515	14,658	+1.0	435,338	458,420	+5.3
Electric railroad.....	471	147,190	136,290	-7.4	4,357,657	3,979,420	-8.7
Miscell. industries.....	348	210,534	236,085	+12.1	6,018,376	6,895,170	+14.6
Agricul. impl'ts.....	87	21,146	25,976	+22.8	583,339	771,894	+32.3
Elec. mach., apparatus & sup.....	118	88,464	101,198	+14.4	2,498,018	2,961,472	+18.6
Planos & organs.....	33	7,888	7,966	+1.0	253,255	263,440	+4.0
Rub. b'ts & shoes.....	11	16,698	18,720	+12.1	417,150	471,722	+13.1
Automobile tires.....	64	52,032	56,905	+9.4	1,575,323	1,703,207	+8.1
Shipbldg., steel.....	35	24,305	25,319	+4.2	691,291	723,515	+4.7
Total.....	8,010	2,567,632	2,721,991	+6.0	67,772,405	74,098,175	+9.3

Recapitulation by Geographic Divisions.

New England.....	1,065	380,166	383,524	+0.9	9,184,265	9,363,885	+2.0
Middle Atlantic.....	2,112	783,897	811,873	+3.6	21,845,094	23,013,340	+5.3
East North Central.....	2,123	785,148	881,404	+12.3	22,839,400	27,084,659	+18.6
West North Central.....	706	133,368	135,796	+1.8	3,327,711	3,367,007	+1.2
South Atlantic.....	793	213,972	228,835	+6.9	4,149,136	4,535,682	+9.3
East South Central.....	333	86,565	92,090	+6.4	1,726,119	1,870,022	+8.3
West South Central.....	289	68,307	67,766	-0.8	1,491,900	1,514,096	+1.5
Mountain.....	120	23,110	25,850	+11.9	621,825	697,455	+12.2
Pacific.....	469	93,129	94,853	+1.9	2,586,955	2,652,029	+2.5
Total.....	8,010	2,567,632	2,721,991	+6.0	67,772,405	74,098,175	+9.3

Employment on Class I Railroads.

Oct. 15 1924.....	1,806,342	-----	x\$248,374,250
Oct. 15 1925.....	1,800,453	-0.3	x\$250,508,828

x Amount of payroll for one month.

Wage Changes.

Forty-four establishments in 22 industries reported wage rate increases in the month ending Dec. 15. These increases, averaging 10.2%, affected 1,514 employees, or 12% of the total employees in the establishments concerned.

Wage rate decreases were reported by 8 establishments in 5 industries. These decreases, averaging 10.8%, affected 1,853 employees, or 40% of the total employees in the establishments concerned.

WAGE ADJUSTMENTS OCCURRING BETWEEN NOV. 15 AND DEC. 15 1925.

Industry.	Establish-ments.		Per cent of In-crease or de-crease in wage rates.		Employees Affected.		
	Total number re-ports.	Number re-ports in-crease or de-crease in wage rates.	Range.	Aver-age.	Total num-ber.	Per cent of employees.	
						In estab-lishm'ts re-ports in-crease or de-crease in wage rates.	In all es-tablish-ments re-ports
			Increases.				
Slaughtering & meat pack'g	78	1	6	6.0	50	3	(*)
Flour	355	1	31.3	31.3	3	33	(*)
Baking	478	1	3	3.0	5	20	(*)
Millinery and lace goods	80	2	10-25	22.9	7	7	(*)
Foundry and machine-shop products	788	5	9.8-15	9.4	33	26	(*)
Machine tools	160	2	3-20	8.0	12	11	(*)
Lumber, sawmills	382	1	9	9.0	100	12	(*)
Lumber, millwork	244	2	5-20	12.3	47	8	(*)
Furniture	346	4	6-12	8.0	218	41	(*)
Boots and shoes	222	1	8	8.0	20	12	(*)
Printing, book and job	255	6	4-13	5.1	109	5	(*)
Chemicals	98	1	10	10.0	125	7	1
Brick, tile and terra cotta	378	1	10	10.0	35	100	(*)
Glass	112	4	8-25	20.6	288	20	1
Stamped & enameled ware	39	1	6.7	6.7	9	5	(*)
Chewing and smoking to- bacco and snuff	32	1	8	8.0	75	100	1
Automobiles	204	2	5-10	5.5	92	14	(*)
Car building and repairing, electric railroad	192	2	5-12.5	11.7	83	100	(*)
Agricultural implements	98	1	8	8.0	6	100	(*)
Electrical machinery, appa- ratus and supplies	135	2	1-8	2.2	161	9	(*)
Planos and organs	39	1	15	15.0	15	15	(*)
Shipbuilding, steel	37	2	7.3	7.3	21	6	(*)
			Decreases				
Iron and steel	211	1	10	10.0	1,500	48	1
Lumber, sawmills	382	2	5-50	13.9	212	29	(*)
Lumber, millwork	244	2	5-20	12.3	47	8	(*)
Leather	141	1	5	5.0	43	90	(*)
Brick, tile and terra cotta	378	2	19-30	26.5	51	91	(*)

* Less than one-half of 1%.

Per Capita Earnings.

Per capita earnings in December 1925 were 0.4% greater than in November 1925, as shown by reports from 9,294 identical establishments in the two months, and they were 3.1% greater in December 1925 than in December 1924, as shown by reports from 8,010 identical establishments in the two periods.

Thirty-nine of the 53 industries show increased per capita earnings in December as compared with November. The most pronounced increase was 5.3% in the fertilizer industry, and the outstanding decrease was 6.2% in the women's clothing industry.

Forty industries show increased per capita earnings in December 1925, as compared with December 1924, the greatest increase, 9.5% being in the automobile industry, and the greatest decrease, 9.2%, being in the woolen and worsted industry.

COMPARISON OF PER CAPITA EARNINGS, DECEMBER 1925 WITH NOVEMBER 1925 AND DECEMBER 1924.

Industry.	% of change, Dec. 1925, compared with—		Industry.	% of change, Dec. 1925, compared with—	
	Nov. 1925.	Dec. 1924.		Nov. 1925.	Dec. 1924.
Fertilizers.....	+5.3	+4.0	Silk goods.....	+1.2	+3.3
Chewing and smoking tobacco and snuff.....	+4.2	-1.6	Lumber, sawmills.....	+1.1	+4.2
Confectionery.....	+4.2	+1.4	Stamped & enameled ware.....	+1.1	+4.7
Automobile tires.....	+3.7	-1.2	Chemicals.....	+1.0	+2.0
Cotton goods.....	+3.6	-1.9	Planos and organs.....	+0.9	+3.0
Iron and steel.....	+3.5	+1.3	Hosiery and knit goods.....	+0.7	+2.8
Structural ironwork.....	+3.5	+4.7	Leather.....	+0.7	+2.6
Clothing, men's.....	+3.4	+0.6	Lumber, millwork.....	+0.3	+2.8
Shipbuilding, steel.....	+3.3	+0.5	Woolen & worsted goods.....	+0.3	-9.2
Hardware.....	+2.8	+7.0	Brick, tile & terra cotta.....	+0.2	+2.1
Agricultural implements.....	+2.7	+7.7	Paper boxes.....	+0.2	+3.0
Brass, bronze and copper products.....	+2.6	+4.0	Flour.....	+0.1	+1.3
Carriages and wagons.....	+2.3	+1.0	Furniture.....	+0.1	+2.4
Machine tools.....	+2.1	+7.2	Paper and pulp.....	+0.1	+1.8
Shirts and collars.....	+2.0	+2.8	Cigars and cigarettes.....	-0.4	+0.8
Boots and shoes.....	+1.9	-2.8	Car building and repairing, electric railroad.....	-0.6	+4.3
Foundry and machine-shop products.....	+1.9	+3.7	Millinery and lace goods.....	-0.8	+2.1
Printing, book and job.....	+1.8	+4.2	Slaughtering and meat packing.....	-0.8	-2.3
Printing, newspapers.....	+1.7	+3.1	Ice cream.....	-1.0	+4.8
Steam fittings and steam and hot-water heating apparatus.....	+1.7	+5.8	Sugar refining, cane.....	-1.0	-1.7
Baking.....	+1.6	+3.5	Carpets and rugs.....	-1.1	-0.3
Pottery.....	+1.5	+1.0	Stoves.....	-1.1	-1.3
Electrical machinery, apparatus and supplies.....	+1.4	+3.6	Glass.....	-1.7	+0.6
Rubber boots and shoes.....	+1.4	+0.9	Car building and repairing, steam railroad.....	-2.1	-1.4
Dyeing & finishing textiles.....	+1.2	-2.5	Petroleum refining.....	-3.3	-0.6
			Cement.....	-3.8	+1.3
			Automobiles.....	-3.9	+9.5
			Clothing, women's.....	-6.2	-2.2

Comparing per capita earnings for November and December in the nine geographic divisions, increases are shown in five divisions and decreases in four divisions, the New England States showing the greatest increase—2.5%—and the Mountain States the greatest decrease—1.5%.

When December 1924 and December 1925 are compared, increased per capita earnings are shown in each division except the West North Central, in which a decrease of 0.6% appears. The greatest increase—5.6%—was in the East North Central division.

COMPARISON OF PER CAPITA EARNINGS, DECEMBER 1925 WITH NOVEMBER 1925 AND DECEMBER 1924, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Per Cent of Change, December 1925 Compared with:	
	November 1925	December 1924
New England.....	+2.5	+1.1
WestSouth Central.....	+2.2	+2.3
South Atlantic.....	+2.0	+2.2
East South Central.....	+1.8	+1.9
Middle Atlantic.....	+1.8	+1.7
West North Central.....	-0.2	-0.6
Pacific.....	-0.3	+0.6
East North Central.....	-1.3	+5.6
Mountain.....	-1.5	+0.3
Total.....	+0.4	+3.1

Time and Capacity Operation.

Reports in percentage terms from 7,163 establishments show that in December the establishments in operation were working an average of 94% of full time and employing an average of 85% of a normal full force of employees. These percentages are unchanged from the October and November reports and are in accord with the slight variations in employment and in payroll totals shown for the large number of establishments covered in the first table of this report.

One per cent of the reporting establishments were idle, 73% were operating on a full-time schedule, and 26% on a part-time schedule; while 48% had a full normal force of employees and 52% were operating with reduced forces.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN DECEMBER 1925.

Industry.	Establishments Reporting		% of Establishments Operating		Age of Full Time Operatg.		% of Establishments Operating		Age of Full Capacity Operatg.	
	Total Num ber.	Per Cent Idle.	Full Time.	Part Time.	Full Time.	Part Time.	Full Time.	Part Time.	Full Time.	Part Time.
Food and kindred products.....	1,044	1	69	30	91	50	50	87		
Slaughtering and meat packing.....	45	1	69	31	94	42	58	87		
Confectionery.....	200	1	84	16	97	54	46	91		
Ice cream.....	100	1	88	11	97	2	97	75		
Flour.....	301	1	36	63	76	40	59	81		
Baking.....	391	1	82	17	96	69	30	92		
Sugar refining, cane.....	7	1	71	29	95	29	71	79		
Textiles and their products.....	1,214	1	70	29	93	47	52	86		
Cotton goods.....	291	2	71	27	96	59	39	92		
Hosiery and knit goods.....	149	1	71	29	95	46	54	84		
Silk goods.....	171	1	74	25	96	50	49	89		
Woolen and worsted goods.....	149	1	81	18	97	47	53	89		
Carpets and rugs.....	18	1	83	17	96	39	61	81		
Dyeing and finishing textiles.....	79	1	41	58	90	29	70	78		
Clothing, men's.....	168	2	68	30	86	38	60	78		
Shirts and collars.....	47	1	91	9	99	57	43	91		
Clothing, women's.....	86	6	58	36	89	37	57	81		
Millinery and lace goods.....	48	2	48	50	86	29	69	73		
Iron and steel and their products.....	1,275	(*)	75	25	95	33	67	79		
Iron and steel.....	162	1	83	16	97	56	43	91		
Structural iron work.....	115	1	83	17	96	33	67	77		
Foundry and machine-shop prod.....	657	1	71	29	94	25	75	76		
Hardware.....	48	1	83	17	98	29	71	83		
Machine tools.....	136	1	90	10	98	24	76	69		
Steam fittings and steam hot water heating apparatus.....	91	1	73	27	95	56	44	90		
Stoves.....	66	1	38	62	85	38	62	80		
Lumber and its products.....	773	1	76	23	97	50	48	89		
Lumber, sawmills.....	307	3	71	26	96	45	52	86		
Lumber, millwork.....	186	1	81	18	97	65	34	94		
Furniture.....	280	1	77	23	97	46	54	89		
Leather and its products.....	277	1	60	39	87	39	60	81		
Leather.....	106	1	87	12	98	48	51	86		
Boots and shoes.....	171	1	44	55	81	33	66	78		
Paper and printing.....	591	1	83	17	96	69	31	95		
Paper and pulp.....	157	1	79	21	96	59	41	96		
Paper boxes.....	108	1	77	23	95	60	40	93		
Printing, book and job.....	196	1	79	21	92	63	37	92		
Printing, newspapers.....	130	100	100	0	100	95	5	99		
Chemicals and allied products.....	199	2	78	20	97	47	52	80		
Chemicals.....	70	1	71	29	96	59	41	86		
Fertilizers.....	82	4	79	17	97	34	62	69		
Petroleum refining.....	47	1	85	15	99	51	49	91		
Stone, clay and glass products.....	487	2	67	31	91	48	49	85		
Cement.....	60	1	88	12	98	78	22	94		
Brick, tile and terra cotta.....	285	4	60	36	89	44	52	84		
Pottery.....	48	1	52	48	89	35	65	84		
Glass.....	94	1	80	20	95	49	51	86		
Metal products, other than iron and steel.....	127	1	79	21	96	39	61	81		
Stamped and enameled ware.....	31	1	74	26	96	35	65	83		
Brass, bronze and copper prod.....	96	1	80	20	96	40	60	80		
Tobacco products.....	119	1	76	24	96	47	53	89		
Chewing and smoking tobacco and snuff.....	25	1	52	48	90	20	80	78		
Cigars and cigarettes.....	94	1	82	18	97	54	46	92		
Vehicles for land transportation.....	771	(*)	78	21	96	58	42	87		
Automobiles.....	133	1	68	32	93	47	52	82		
Carriages and wagons.....	59	2	68	31	93	37	61	77		
Car building and repairing.....										
Electric railroad.....	156	1	84	16	98	73	27	94		
Steam railroad.....	423	1	81	19	96	59	41	87		
Miscellaneous industries.....	286	(*)	74	25	95	42	58	83		
Agricultural implements.....	73	1	79	21	96	36	64	78		
Electrical machinery, apparatus and supplies.....	102	1	75	25	94	41	57	87		
Pianos and organs.....	31	1	87	13	98	74	26	92		
Rubber boots and shoes.....	8	1	63	38	95	50	50	94		
Automobile tires.....	47	1	47	53	87	34	66	82		
Shipbuilding, steel.....	25	100	100	0	100	28	72	70		
Total.....	7,163	1	73	26	94	48	52	85		

*Less than one-half of 1%.

Indexes of Employment and Payroll Totals in Manufacturing Industries.

Index numbers for December and November 1925 and for December 1924, showing relatively the variation in number of persons employed and in payroll totals in each of the 53 industries surveyed by the Bureau of Labor Statistics, together with general indexes for the combined 12 groups of industries, appear in the following table.

The general index of employment for December 1925 is 92.6 and the general index of payroll totals is 97.3.

The monthly average index of employment in 1925 is 91.2, an increase of 1% as compared with the monthly average of 1924; the monthly average index of payroll totals in 1925 is 93.6, an increase of 3.3% as compared with the monthly average of 1924.

In computing the general index and the group indexes, the index numbers of the separate industries are weighted according to the importance of the industries.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, NOV. AND DEC. 1925 AND DEC. 1924. [Monthly average, 1923=100.]

Industry.	1924.		1925.	
	December.	November.	December.	November.
General index.....	89.4	91.7	92.5	96.2
Food and kindred products.....	95.6	100.1	93.7	97.1
Slaughtering and meat packing.....	96.5	103.0	86.1	90.6
Confectionery.....	93.8	101.8	98.0	103.6
Ice cream.....	81.3	82.8	88.5	95.4
Flour.....	93.4	95.9	92.2	95.5
Baking.....	100.5	102.1	101.5	104.4
Sugar refining, cane.....	78.3	82.7	91.9	96.2
Textiles and their products.....	88.7	90.3	89.8	89.6
Cotton goods.....	85.9	87.4	85.0	82.2
Hosiery and knit goods.....	91.2	98.0	102.2	114.2
Silk goods.....	95.1	98.6	107.7	114.4
Woolen and worsted goods.....	97.1	103.3	88.0	85.7
Carpets and rugs.....	96.5	93.6	94.5	92.4
Dyeing and finishing textiles.....	98.6	106.0	101.2	105.5
Clothing, men's.....	84.2	80.2	86.0	77.0
Shirts and collars.....	82.1	84.8	90.3	93.2
Clothing, women's.....	83.9	82.7	80.4	86.6
Millinery and lace goods.....	83.2	85.1	77.2	79.6
Iron and steel and their products.....	84.5	88.5	88.5	92.7
Iron and steel.....	93.5	98.9	95.3	98.7
Structural ironwork.....	87.9	92.2	92.9	99.3
Foundry and machine-shop prod.....	78.0	79.1	81.6	84.3
Hardware.....	90.1	93.3	92.1	100.2
Machine tools.....	79.8	84.2	97.5	108.4
Steam fittings & steam & hot water heating apparatus.....	87.2	85.9	102.4	104.0
Stoves.....	86.8	92.7	92.7	100.1
Lumber and its products.....	92.7	96.7	93.2	100.9
Lumber, sawmills.....	89.3	92.9	88.2	95.7
Lumber, millwork.....	98.3	101.4	103.2	109.7
Furniture.....	100.8	107.0	104.4	113.0
Leather and its products.....	90.8	88.3	91.9	85.4
Leather.....	90.4	92.8	91.4	93.8
Boots and shoes.....	90.9	86.5	92.1	82.1
Paper and printing.....	101.7	106.1	103.0	110.4
Paper and pulp.....	92.6	99.2	94.5	102.7
Paper boxes.....	102.5	108.2	107.5	116.1
Printing, book and job.....	105.3	108.0	102.3	110.9
Printing, newspaper.....	106.2	110.2	109.8	115.4
Chemicals and allied products.....	90.2	91.9	97.6	100.5
Chemicals.....	91.7	97.2	95.8	102.6
Fertilizers.....	88.1	89.6	101.1	99.6
Petroleum refining.....	89.2	86.8	98.6	98.4
Stone, clay, and glass products.....	94.3	100.3	99.7	108.8
Cement.....	95.4	99.4	96.8	106.1
Brick, tile and terra cotta.....	94.1	99.8	99.1	104.3
Pottery.....	108.5	114.0	105.4	116.8
Glass.....	89.1	96.4	99.3	111.0
Metal products, other than iron and steel.....	93.4	95.5	100.2	102.3
Stamped and enameled ware.....	87.1	84.1	103.0	103.4
Brass, bronze & copper prod.....	96.2	99.7	99.0	101.9
Tobacco products.....	96.3	102.5	94.6	100.6
Chewing and smoking tobacco and snuff.....	95.3	103.8	90.3	92.1
Cigars and cigarettes.....	96.4	102.3	95.2	101.6
Vehicles for land transportation.....	85.4	86.1	93.7	101.0
Automobiles.....	86.0	84.1	118.1	131.4
Carriages and wagons.....	83.8	85.0	99.7	98.3
Car building and repairing, electric railroad.....	87.5	90.7	89.8	95.4
Car building and repairing, steam railroad.....	84.9	87.2	78.2	81.9
Miscellaneous industries.....	87.2	90.4	91.0	93.0
Agricultural implements.....	83.8	89.8	99.1	112.4
Electrical machinery, apparatus and supplies.....	89.5	93.7	98.0	104.0
Pianos and organs.....	101.4	121.1	99.2	119.9
Rubber boots and shoes.....	81.0	91.8	85.2	95.9
Automobile tires.....	102.9	105.6	107.0	104.7
Shipbuilding, steel.....	80.4	82.9	79.8	80.7

The following tables show the general index of employment in manufacturing industries from June 1914 to December 1925 and the general index of payroll totals from November 1915 to December 1925:

GENERAL INDEX OF EMPLOYMENT AND OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.

Employment (June 1914 to December 1925)

[Monthly average, 1923 = 100.]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January.....	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.6	91.6
February.....	92.9	107.4	117.5	114.7	103.2	115.4	82.3	87.7	99.0	96.6	91.6	92.3
March.....	93.9	109.6	117.4	116.5	104.0	116.5	83.5	83.5	101.8	96.4	92.3	92.1
April.....	93.9	109.6	115.0	115.0	103.8	117.1	84.0	82.4	101.8	94.5	92.1	90.9
May.....	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8	90.9	90.1
June.....	98.9	95.9	110.6	114.8	113.4	108.7	117.5	84.9	87.1	101.9	87.9	89.3
July.....	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	89.3
August.....	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	89.9
September.....	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	90.9
October.....	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	92.3
November.....	93.9	103.8	114.5	115.6	113.4	110.0	97.2	89.4	94.6	98.7	87.8	92.5
December.....	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	89.4	92.6
Average.....	94.9	97.0	110.4	115.0	114.2	108.2	109.9	85.1	88.4	100.0	90.3	91.2

* Average for

partment's records. He added that this was a gain in real wages as well as in money wages, for though earnings were almost as high during the period of post-war expansion, the high cost of living at that time made their purchasing power less. The index of the cost of living in New York State which was at 217 in 1920, averaged 186 for 1925. This comparison, it is pointed out, applies only to average earnings. Total wages are well below 1920 because of reduced employment. The Commissioner based his statement on reports received from over 1,600 firms, employing more than half a million workers, with a payroll of 15 million dollars. These firms were chosen to represent the industries and geographical districts of the State. His statement continues:

Earnings of all factory workers averaged \$29 in December, a little more than in November. A comparison with December 1924 shows a good advance, shared by men and women alike, during the year. Where men averaged \$31 45 a year ago, they received \$32 70 in December 1925. Women's wages rose from \$17 45 to \$18 30. The major gains for men were in the metal, woodworking and building trades and in the clothing shops also. Textiles, paper goods and food products showed smaller increases and chemicals were about the same as a year ago. With the women it was the general improvement in the sewing trades which sent up the average, though wood and paper goods operatives and some metal workers were also earning substantially more.

Rochester, Albany-Schenectady-Troy and Binghamton Districts Show Substantial Increases.

The slight gain in earnings during December was not general throughout the State. Three of the up-State districts, Rochester, Albany-Schenectady-Troy and Binghamton, reported substantial increases in the average of their workers, but in the other cities small gains were offset by losses. Although almost all of Rochester's workers shared in the improvement, it was the increase of over \$5 in the earnings of clothing operatives which sent the average for the city up to \$29 90. This is the highest in recent years. In the Tri-City District earnings rose to \$29 70, as men in the repair shops received more and women in the shirt factories were busier. The other increase, that of Binghamton, followed an extension of operations in the shoe factories, though other industries, excepting tobacco, moved upward also. Workers averaged \$25 10, over a dollar more than in November.

There was little change in the metals in Syracuse and factory operatives averaged \$29 95, about the same as in the preceding month. Metal workers in Utica were receiving more, but earnings of textile operatives were affected by a wage dispute and reductions in working time in the knitting mills. These conflicting movements kept the average for the district close to \$23 85, the November figure. Christmas overtime in some household chemical goods and more active business in the printing shops served to offset a slight decrease in metal workers' earnings in the Buffalo district. Factory employees here averaged \$31 05 during December.

New York City Earnings High in Spite of Seasonal Influences.

New York City workers received \$30 70 in December, a slight gain over the preceding month. Seasonal influences dominated the situation. The ending of Christmas overtime caused reductions in jewelry and leather goods, and clothing manufacturers were still cutting forces before the opening of the new season. In the men's shops this meant a rise in the average of the workers, as the lower paid workers were released, but in the factories making women's clothing and undergarments, working time as well as forces were reduced. Overtime ended in the fur shops, but the settlement of a wage dispute in the shoe factories caused earnings to go up sharply. Metals were irregular and the most important gain was a seasonal increase of about a dollar in the hardware and stamped ware plants. Earnings were higher in furniture factories, printing shops and in food products plants, excepting cigars and cigarettes.

The Commissioner concluded his statement with the remark that the steady rise in earnings only emphasizes the improvement in business conditions shown by employment reports. Particularly important was the general gain in the earnings of the metal workers in December. They are now averaging almost a dollar more than a year ago. That the improvement is general is also shown in the analysis of conditions by districts. Everywhere, except in Binghamton, workers are receiving more than a year ago and conditions in Binghamton were then so good that the reduction in 1925 is not discouraging.

Business Conditions in Philadelphia Federal Reserve District—Record Volume of Christmas Trade.

"Although business in many lines has experienced the usual end-of-the-year-recessions," says the Business Review, dated Feb. 1, of the Federal Reserve Bank of Philadelphia, "the general rate of activity continues to be well ahead of that of the same period a year ago." The Review continues:

Christmas trade at the retail stores of the district was in record volume and was 3.5% larger than in December 1924. December wholesale business in electrical supplies and jewelry showed substantial gains over last year, but sales of shoes, dry goods and paper were smaller and the total volume of wholesale trade was slightly less than in 1924. Railroad freight shipments continued their decline from the seasonal peak in October, but were 3.8% ahead of last year. Debits to individual accounts also reached record totals in December, being 7.9% higher than in the same month of 1924. Trade naturally has quieted down during January, but the present business outlook continues favorable.

The construction industry has continued to show up most favorably as compared with the year before. Building contracts awarded in the Philadelphia Federal Reserve District in December showed a 32.9% gain over the previous year, and for the year 1925, contract awards in the district amounted to \$406,470,037, as compared with \$339,421,743 in 1924.

Changes in manufacturing activity in the district are reflected in the reports on employment and wages collected by this bank. In December

1,252 reporting plants showed an employment increase of 1.3% and a gain of 4.1% in total wage payments. Preliminary reports received from a fraction of these firms, however, indicate that employment, after a steady increase since August, fell off slightly in January.

Conditions among the industries of the district seem to be most satisfactory in the metal trades. Demand for steel products is good, with higher prices in a few lines and iron and steel production has continued to expand. Unfilled orders of the Steel Corporation were 451,584 tons greater on Dec. 31 than a month previous. Soft coal and coke are meeting with increased demand at rising prices both from domestic and industrial consumers.

The silk industry continues the most active among the textiles, although cotton goods are also selling well. The call for wool goods is seasonally slack. The market for full-fashioned silk hosiery remains excellent, but other grades are in only moderate demand. Conditions in the underwear trade are fairly satisfactory, but clothing and floor coverings are experiencing mid-season dulness. Demand for shoes and most grades of leather has improved recently and is better than a year ago.

City Conditions.

The widespread improvement in business throughout the district is shown in the accompanying table, which compares December conditions in important cities with those of the previous month and of December 1924. Factory wage payments, debits and retail sales, in all instances, showed seasonal improvement in December, and in nearly all of the cities increases also occurred as compared with the same month of 1924. Improvement is especially noticeable in the Philadelphia, Wilmington and Trenton areas. In the Scranton and Wilkes-Barre areas debits and retail sales were smaller than they were last year, reflecting the effects of the anthracite strike, although in the latter city factory employment and wage payments were larger than in December 1924.

New England Department Store Sales in December-January Largest on Record for That Period.

Sales of New England department stores during December and the first three weeks of January, according to reports received by the Federal Reserve Bank of Boston, were the largest on record for that time of the year. Inasmuch as December sales in 1924 were the largest month's sales up to that time, the excellent volume of trading during December 1925 may be well appreciated by its increase of 4% over December 1924, says the Bank's Industrial Statistics Division, which in a statement made public Feb. 1 adds:

Preliminary reports of department store sales by representative New England concerns showed an average increase of 20% during the first 19 working days of January 1926, compared with the corresponding period in January 1925. According to the weekly reports of Boston concerns, sales have fallen below the corresponding week of the previous year only twice since last September.

The following summary of wholesale and retail sales is based on the final figures for December and the entire year 1925:

SALES CONDITIONS.

	December 1925 Compared with December 1924	Jan. through December 1925 Compared with Jan. through December 1924
Connecticut department stores.....	+5.0%	+4.0%
Maine department stores.....	+3.3%	+1.5%
Massachusetts department stores.....	+5.0%	+2.6%
Rhode Island department stores.....	+3.7%	+2.7%
Vermont department stores.....	+1.0%	-1.5%
Boston department stores.....	+4.5%	+1.5%
Boston women's apparel shops.....	+15.0%	+11.0%
New Haven department stores.....	+3.5%	+4.0%
Providence department stores.....	+4.0%	+2.3%
New England department stores.....	+4.2%	+1.7%
New England wholesale grocers.....	-3.3%	-2.0%
New England wholesale shoe concerns.....	+0.4%	+9.6%

In each State in New England, and, as a result, in New England as a whole, sales conditions in the average department store have shown a marked improvement since last spring. At the end of the first six months of 1925, Rhode Island and Connecticut were the only States to show a larger volume of sales than in the first six months of 1924. By the close of the year, however, all the States for which data are available reported increases in sales over 1924, with the exception of Vermont. Even Vermont showed a great improvement during the last half of the year as the other States, the small volume of sales early in the year keeping the total for the year below that of the previous year.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS.

Percentage of total accounts outstanding at Dec. 1 collected during December.

	1924	1925
Boston department stores.....	42.8%	44.0%
Boston women's apparel shops.....	48.5%	46.1%
New Haven department stores.....	58.6%	56.0%
Providence department stores.....	60.1%	52.0%
New England department stores.....	50.0%	48.6%
New England wholesale grocery concerns.....	70.2%	70.0%
New England wholesale shoe concerns.....	38.9%	39.4%

The rate of collections of the Boston department stores during December was better than at the corresponding time in any of the previous three years. For the entire year, collections have been much better than during 1924. Even with the growth in installment business, installment collections have been maintained at a more favorable rate than during the previous year. In New England stores outside of Boston collections during last December were not made as rapidly as in December 1924, which was an exceptional month, but were slightly better than in December 1923 or 1922.

It is interesting to note that for the entire year 1925 the average New England department store reported a larger increase in dollar sales than in the number of sales transactions, indicating that the average sale during 1925 was larger in its unit value than in 1924. As there has been an increase in retail prices during the last half of 1925 in New England, the larger unit value of each purchase made in the department stores may be chiefly attributable to increasing prices, rather than to an increase in the sale of merchandise which naturally has a larger unit value.

Sales of the New England wholesale grocers during December were 3% less than in December 1924, as compared with a decrease of 2% in the total sales in 1925 from those in 1924. Stocks of the grocers were considerably higher, both in December and throughout 1925, than in the corresponding periods of 1924. Credit conditions of the wholesale grocers during 1925, as far as their ability to obtain prompt payment of their

receivables was concerned, were more satisfactory than in 1924. Their total outstanding accounts on which payments were due at the end of the year were 8% less than at the close of 1924.

Wholesale shoe sales during December were larger than in December 1924, continuing the improvement in trade that has been constant throughout 1925. Sales of the wholesale shoe concerns in December were at about the average December level of the six years ending in 1924. In December, as in previous months of 1925, the increase in sales of rubber footwear was considerably greater than in the sales of other footwear. For the year 1925 rubber footwear sales were nearly 20% greater than in 1924, and leather footwear, although not showing such a large increase, was of very favorable volume, with an advance of 6% over the sales volume of 1924.

During December some of the gift merchandise, such as toys, leather goods, gloves, hosiery and luggage, not only sold in the largest volume of any month in the year, as is usual, but also sold in larger volume than in December 1924. Apparel lines as a whole, both men's and women's, sold well during December. Sales of yard goods were only fair in comparison with December 1924, while there was an excellent demand for furniture, draperies, floor coverings and general house furnishings.

An analysis of retail conditions during the past three years of the leading types of merchandise sold in the department stores is given below. From this, 1925 conditions may be compared with those of each of the two preceding years. Among the larger departments, misses', juniors', girls' and boys' apparel conditions during 1925 were very favorable, sales in each case being greater than during either of the preceding years, and stocks were moderate, giving a rapid rate of stock turnover for the year 1925. The largest individual group shown on this table, women's ready-to-wear, had smaller sales last year than during either of the two previous years, and since stocks were not reduced proportionately, the rate of turnover was the lowest of the three years.

DEPARTMENTAL ANALYSIS.

Item or Department. Average New England Store.	Net Sales, 1923=100.			Avg. Monthly Stocks, 1923=100.		
	1923.	1924.	1925.	1923.	1924.	1925.
Women's ready-to-wear.....	100	93	87	100	97	94
Misses' ready-to-wear.....	100	100	105	100	96	94
Juniors' & girls' ready-to-wear.....	100	97	112	100	93	97
Women's & children's shoes.....	100	100	105	100	85	75
Women's & children's hosiery.....	100	108	112	100	96	98
Women's & children's gloves.....	100	98	93	100	103	96
Furs.....	100	96	100	100	92	92
Millinery.....	100	101	100	100	98	95
Corsets & brassieres.....	100	110	109	100	95	91
Infants' department.....	100	103	103	100	101	100
Men's clothing.....	100	100	98	100	116	113
Men's furnishings.....	100	102	105	100	103	98
Boys' wear.....	100	107	113	100	102	104
Silk and velvet dress goods.....	100	92	104	100	94	94
Woolen dress goods.....	100	100	83	100	98	99
Cotton dress goods.....	100	93	84	100	100	92
Furniture.....	100	99	104	100	101	102
Draperies, lamps, shades.....	100	100	102	100	107	105
Floor coverings.....	100	97	99	100	102	105
Silverware & jewelry.....	100	98	95	100	104	103
Entire store.....	100	99	101	100	101	100

Item or Department. Average New England Store.	Annual Rate of Stock Turnover.			Average Size of Dept. Total Sales=100.
	1923.	1924.	1925.	
Women's ready-to-wear.....	8.3	7.9	7.7	9.5
Misses' ready-to-wear.....	7.7	8.1	8.6	4.6
Juniors' & girls' ready-to-wear.....	6.4	7.0	7.7	1.6
Women's & children's shoes.....	2.8	3.3	3.9	3.7
Women's & children's hosiery.....	4.0	4.5	4.6	3.3
Women's & children's gloves.....	2.8	2.6	2.7	1.6
Furs.....	3.2	3.3	3.4	2.2
Millinery.....	7.4	7.6	7.8	3.0
Corsets & brassieres.....	4.5	5.2	5.4	1.9
Infants' department.....	4.4	4.4	4.5	2.4
Men's clothing.....	3.3	2.8	2.8	4.7
Men's furnishings.....	3.6	3.6	3.9	4.8
Boys' wear.....	4.2	4.4	4.6	2.4
Silk & velvet dress goods.....	3.1	3.1	3.5	3.0
Woolen dress goods.....	3.1	3.1	2.6	1.3
Cotton dress goods.....	4.5	4.2	4.1	2.5
Furniture.....	2.5	2.4	2.6	2.7
Draperies, lamps, shades.....	3.1	2.9	3.0	3.8
Floor coverings.....	2.3	2.2	2.2	2.3
Silverware & jewelry.....	1.9	1.8	1.8	1.6
Entire store.....	3.8	3.7	3.8	

Wholesale and Retail Trade in Federal Reserve District of Chicago.

With regard to merchandising conditions, the Federal Reserve Bank of Chicago in its monthly business conditions report dated Feb. 1, says:

Wholesale Trade.

Nearly half the reporting wholesalers in this district maintained during December as large a volume of sales as in the preceding month. For the grocery and hardware groups, in both of which gains and declines were about evenly divided, the net changes from November were similar to those in 1924. Dry goods firms averaged a much more pronounced curtailment than a year ago, while the decrease of 24% for shoes compares with a slight increase last year. Drug dealers, on the other hand, with one exception, showed increases raising the sales index to the fourth highest for the year, whereas previously December has been a low month. The last-named group registered the only increase over December 1924.

Stocks were generally reduced during December in customary preparation for inventory-taking. Individually, three-fourths of the firms showed net declines, group decreases amounting to less than 1% for shoes, 4% for hardware and dry goods, 6% for groceries and 8% for drugs. Comparisons with inventories at the close of 1924 vary, with the majority of dry goods and grocery firms registering increases, and declines predominating in the other commodities.

With seven exceptions, firms reported smaller amounts on their books on Dec. 31 than at the beginning of the month; as compared with a year ago, outstandings for hardware firms were about the same, for drug firms above, and for the three other groups below.

Department Store Trade.

December trade for reporting stores in this district was the largest on record. As compared with the closing month of 1924, the increase for 84 firms amounted to 14.8% and raised the 12-month cumulative gain for 76 to 8.0%.

The increase of 57.2% over the preceding month reflects individual

gains at each store and compares with 40%, the average November-December expansion of previous years.

Collections totaled about the same volume as during November, with accounts outstanding reaching their seasonal high Dec. 31; for most of the firms receivables were heavier than at the beginning of the year. Collections for 44 were 17.8% larger than in December 1924, and represented 43.8% of accounts outstanding at the end of November, or one point below the 1924 ratio.

With one exception, reporting stores indicated the customary year-end reduction in stocks, so that Dec. 31 inventories aggregated 16.1% lower than on Nov. 30. Half the stores closed the year with heavier stocks than at the end of 1924, with a group gain of 6.7%. In proportion to sales, however, inventories during 1925 were lower, total sales amounting to 391.5% of average stocks as compared with 362.7% in 1924.

Twelve firms showed reductions during December in the amount of unfilled orders, and eight reported increases.

Retail Shoe Trade.

With five exceptions, reporting retail dealers sold a larger volume of shoes during December than in the preceding month. The aggregate gain for 49 firms amounted on a dollar basis to 35.3%. Thirty-two out of 40 firms reduced their stocks during the month, so that the group averaged a drop of 11.4%. For 19 stores collections totaled 5.7% less than during November. Accounts outstanding at the end of the year were 1.0% lower than on Nov. 30, and represented 82.8% of the month's sales as compared with 96.6% the previous month.

Business in Federal Reserve District of Minneapolis Slightly Larger Than Year Ago.

John R. Mitchell, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, reports under date of Jan. 29 that the volume of business in this Federal Reserve district during December was slightly larger than a year ago, both in money value and in physical volume as shown by check payments through representative banks and by car loadings, omitting less-than-carload-lot shipments. The downward trend as compared with a year ago, which began on Oct. 1, appears to have been arrested, temporarily at least, says the review for the month, which adds:

In more detail, gains over a year ago were shown in flour shipments, live stock receipts other than hogs, feeder shipments, forest products shipments and wholesale trade; while losses were recorded in all grain receipts, except wheat and barley, and in linseed products shipments. The prices of agricultural products exhibited mixed trends. Prices of all kinds of live stock quoted by this office and of potatoes, butter and hens on the local market, advanced, while all the grains, except wheat, declined as compared with a year ago.

The movement of animals from South St. Paul for feeding purposes in December was about double that of last year. Meanwhile, the receipts at terminals of the feed grains, corn and oats, were 40 and 20% less, respectively, than a year ago. It is obvious that heavier feeding operations are under way than a year ago and that there is a disposition to hold back feed grains in the country for this purpose.

As compared with November, December debts, or check payments through representative banks, increased, and the increase was more than is customary at this time of the year, indicating a very satisfactory Christmas trade. The cold weather of October forced winter buying at that time, and provided a respite for the recovery of personal buying power before the holidays. Also, much of the grain held by farmers on storage tickets was sold during the price rise that occurred in December.

Interest rates which rose slightly during the month ending Jan. 15, reflected national more than local financial conditions. Reports from selected banks in the larger cities of this district indicated a decrease during December in deposits and loans, coupled with increases in their holdings of United States securities and of loans secured by stocks and bonds, and a reduction of borrowings at this Federal Reserve Bank. During the first two weeks in January, these banks had rising deposits and loans.

Prospective business activity, as shown by building permits and contracts awarded in December, was better than a year ago, but less than in the preceding month. Indeed, a substantial decline took place in the valuation of permits in December as compared with November, although an increase is customary at this season. Practically all cities in the district shared in this decline.

Opening of Fall Lines of Suitings by American Woolen Company with Lower Price Scales.

Regarding the opening by the American Woolen Co. on Feb. 1 of its fall lines of men's worsted and serge suitings, as well as staple and fancy woolsens and overcoatings, the New York "Journal of Commerce" on Feb. 2 said:

Steady prices compared with the current spring season are being maintained on staple men's fabrics for the coming fall-winter season by the American Woolen Co., who opened for fall yesterday their new lines of woolen and worsted overcoatings, wool suitings, worsted staples and semi-staples and specialty cloths at levels estimated to be only one-tenth of 1% under the past spring (1926), 11.7% under last fall, and from 10 to 15% (and possibly up to 20%) lower as to overcoatings compared with the last fall opening of a year ago.

All-wool and wool-filled goods were drastically reduced, in line with lower raw material and labor costs, while worsteds showed rather a firm trend because of their apparent preference over high-colored novelty woolsens.

The big company's new price list, generally used as a yard-stick for men's goods values, made a good impression on the secondary markets, but were considered too low by competitors who thought it was a move in the direction of volume business without, however, an assurance of such results, judging by the unsatisfactory trend of the industry the last few seasons. Many thought the company was sacrificing profit for volume, clearly indicating their policy of keeping the looms running at almost any cost.

On the other hand, jobbers were pleased with the maintenance of prices on staples, as compared with recent levels (spring), emphasizing the stabilizing influence of such action as against the sharp reductions made at the spring opening in July, which also forced the wholesalers to readjust their prices downward. As for the comparison with last fall, jobbers were not interested; they said the comparison was against "water already over the dam."

Clothiers' Ideas Mixed.

Manufacturing clothiers received the new price list with mixed feelings. Some stated that they had expected lower prices as compared with spring, though they admitted the new levels were attractive. Other thought it was good policy to hold the market steady and give "new merchandising" some encouragement to go ahead with seasonal operations.

Weekly Lumber Movement Shows Gain.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended Jan. 30, from 370 of the larger softwood, and 117 of the chief hardwood mills of the country. The 355 comparably reporting softwood mills showed no change in production, while shipments and new business were well in advance of those reported for the week before, despite the fact that sixteen more mills reported then. In comparison with reports for the same period, a year ago, when twenty-four more mills reported, increases in all three items were noted. The hardwood operations showed small changes in production and shipments, and new business considerably more than that reported a week ago.

The unfilled orders of 228 Southern Pine and West Coast mills at the end of last week amounted to 686,771,328 feet, as against 681,629,953 feet for 227 mills the previous week. The 126 identical Southern Pine mills in the group showed unfilled orders of 283,401,960 feet last week, as against 271,570,860 feet for the week before. For the 102 West Coast mills the unfilled orders were 403,369,368 feet, as against 410,059,093 feet for 101 mills a week earlier.

Altogether, the 355 comparably reporting mills had shipments 117% and orders 120% of actual production. For the Southern Pine mills these percentages were, respectively, 98 and 115; and for the West Coast mills 107 and 106.

Of the reporting mills, the 327 with an established normal production for the week of 204,757,820 feet, gave actual production 98%, shipments 107% and orders 113% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925	Preceding Week 1926 (Revised).
Mills.....	355	379	371
Production.....	213,358,455	221,751,435	213,629,303
Shipments.....	249,355,108	236,206,081	234,250,642
Orders (new business)....	255,448,541	224,642,154	244,898,376

The following revised figures compare the lumber movement of the eight associations for the first four weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926.....	808,309,166	901,022,644	965,492,185
1925.....	797,760,924	866,434,960	828,593,988

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended Jan. 27, reported from 15 mills a production of 4,808,610 feet, shipments 6,640,000, and orders 5,260,000. In comparison with reports for the previous week when two fewer mills reported, this Association showed decreases in production and shipments, and a slight gain in new business.

West Coast Lumbermen's Weekly Review.

One hundred and one mills reporting to West Coast Lumbermen's Association for the week ending Jan. 23 manufactured 92,471,916 feet of lumber; sold 93,627,366 feet and shipped 88,470,997 feet. New business was 1% above production. Shipments were 4% below production.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 39,276,634 feet, of which 24,133,489 feet was for domestic cargo delivery and 15,143,145 feet export. New business by rail amounted to 1,676 cars.

Forty-three per cent of the lumber shipments moved by water. This amounted to 37,840,265 feet, of which 29,287,620 feet moved coastwise and intercoastal, and 8,552,645 feet export. Rail shipments totaled 1,552 cars.

Local auto and team deliveries totaled 4,070,732 feet. Unfilled domestic cargo orders totaled 117,131,281 feet. Unfilled export orders, 137,827,812 feet. Unfilled rail trade orders, 5,170 cars.

In the first four weeks of the year, production reported to West Coast Lumbermen's Association has been 282,024,343 feet; new business, 368,340,939 feet, and shipments, 325,657,272 feet.

Crude Oil and Gasoline Prices Rise.

Price advances which have been expected in the trade circles for some weeks past, actually occurred on Feb. 1 and succeeding days. The chief reason for the rising prices in the crude oil markets is primarily the sharp decline in the output during the last few months. Gasoline prices, naturally, follow the trend of the crude oil schedules, so that while few widespread advances were announced up to the time of going to press, they are to be expected.

The first large company to announce a price change was the Sinclair Crude Oil Purchasing Co., which on Feb. 1 advanced crude oil in the Mid-Continent district 25 cents a barrel. The new prices range from \$1 40 for 28 degrees gravity to \$2 68 for 44 degrees gravity and above. The Prairie Oil & Gas Co. followed the advance, and in addition established an eight-cent differential for each grade from 44 gravity to 52 gravity, making their top price \$3 32 for 52 gravity. The unusually high gravity crude in the Davenport field and other scattered areas prompted the posting of a new top grade by Prairie Oil & Gas Co. and the Sinclair Crude Oil Purchasing Co. met this new grading. The new top grade, 52 gravity, priced at \$3 32, is equivalent to an 89-cent advance over the old top grade of 44 gravity and above at \$2 43 a barrel.

The new and old prices of Mid-Continent crude compare as follows:

Gravity—	New Price.	Old Price.	Advance.
28 to 28.9 degrees.....	\$1 40	\$1 15	25c.
29 to 29.9	1 48	1 23	25c.
30 to 30.9	1 56	1 31	25c.
31 to 31.9	1 64	1 39	25c.
32 to 32.9	1 72	1 47	25c.
33 to 33.9	1 80	1 55	25c.
34 to 34.9	1 88	1 63	25c.
35 to 35.9	1 96	1 71	25c.
36 to 36.9	2 04	1 79	25c.
37 to 37.9	2 12	1 87	25c.
38 to 38.9	2 20	1 95	25c.
39 to 39.9	2 28	2 03	25c.
40 to 40.9	2 36	2 11	25c.
41 to 41.9	2 44	2 19	25c.
42 to 42.9	2 52	2 27	25c.
43 to 43.9	2 60	2 35	25c.
44 to 44.9	2 68	2 43	25c.
45 to 45.9	2 76	*2 43	33c.
46 to 46.9	2 84	*2 43	41c.
47 to 47.9	2 92	*2 43	49c.
48 to 48.9	3 00	*2 43	57c.
49 to 49.9	3 08	*2 43	65c.
50 to 50.9	3 16	*2 43	73c.
51 to 51.9	3 24	*2 43	81c.
52 degrees and above.....	3 32	*2 43	89c.

* In the old schedule of crude oil prices, highest grading was 44 degrees gravity and above, priced at \$2 43 a barrel. The new schedule establishes 52 degrees gravity and above as the top grade, and continued the old 8-cent differential for each degree of gravity between 44 degrees and 52 degrees.

On Feb. 1 the Texas Co. followed the advance in the price of Mid-Continent crude, and also adopted the Prairie Oil's enlarged schedule of prices which embraces 25 grades. The Gulf Oil and Humble Pipe Line Co. also followed Mid-Continent crude oil price schedule on the 28 to 44 gravity grades.

Reports from Findlay, O., on Feb. 2 announced that the Ohio Oil Co. advanced the price of Lima, Illinois, Princeton, Plymouth and Wooster crude oils 25c., Indiana 22c. and Waterloo 10c. a barrel. In addition, the company also advanced the price of Elk Basin, Grass Creek light, Big Muddy, Lance Creek, Rock Creek, Mule Creek, Wyoming and Artesia, New Mexico, crude oils 25c. a barrel. On the same day (Feb. 2) an announcement from Shreveport, La., stated that the Gulf Production Co. advanced the posted price of North Louisiana and Arkansas crude oil from 10 to 25c. a barrel. Bull Bayou, De Soto, Caddo and Crichton Creek crude, all grades, were advanced 25c., Homer and Eldorado 20c. and Smackover 10c. a barrel. The Standard Oil Co. of Louisiana, the Louisiana Oil Refining Corp. and the Shreveport-El Dorado Pipe Line Co. each met the advance of 10 to 25c. on North Louisiana and Arkansas crude oils posted by the Gulf Production Co. Cotton Valley and Bellevue crude remained unchanged in price. The Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co., also met the Gulf advances and added 10c. to Stephens, Ark., crude, making the top price \$1 50.

Press dispatches from Dallas, Tex., on Feb. 2 reported that the Magnolia Petroleum Co. advanced its posted price of all grades of Mid-Continent crude from 28 to 44 gravity and above 25c. a barrel. For oil below 28 gravity Magnolia will pay \$1 20, compared with \$1 07 heretofore. The company has also added eight new grades to the schedule of high-gravity oils which it will purchase in Oklahoma, Kansas and Texas, and has made 52 and above the top gravity at \$3 32 a barrel, thus conforming to Prairie Oil & Gas Co. The new prices, effective Feb. 1, are: 44 gravity, \$2 68; 45, \$2 76; 46, \$2 84; 47, \$2 92; 48, \$3 00; 49, \$3 08; 50, \$3 16; 51, \$3 24; and the 52 and above, \$3 32. In addition, the Magnolia Petroleum Co. on Feb. 3 advanced Corsican, Texas, heavy crude oil 10c. a barrel to \$1 15, effective as of Feb. 1.

At Pittsburgh Feb. 3 the Joseph Seep Crude Oil Purchasing Agency advanced the price of Corning crude oil 30c. a barrel to \$2 25. Reports from Denver, Colo., also on Feb. 3, stated that the Midwest Refining Co. advanced Salt Creek crude oil 25c. a barrel, effective Feb. 1. The company also advanced all other grades of Wyoming, Colorado, Montana, and New Mexico crude oils 25c. a barrel, effective Feb. 3, thus bringing their price schedules up to

the level announced by other companies in corresponding grades.

In Toronto, Canada, on Feb. 3 the Imperial Oil Co., Ltd., advanced the price of Canadian crude 25c. a barrel, making New Petrolia \$2 63 and Oil Springs \$2 70, effective as of Feb. 2.

On Feb. 3, a report from Casper, Wyo., stated that all grades of Rocky Mountain crude oil, except Sunburst, were advanced 25c. a barrel. The Standard Oil Co. of Louisiana increased the price of Smackover heavy crude oil 5c. a barrel, making price \$1, effective Feb. 3.

Gasoline prices, both wholesale and retail, also advanced throughout the week, following the increases in the cost of crude oils. Early in the week, on Feb. 2, the Sinclair Refining Co. announced an advance of $\frac{1}{2}$ c. a gallon in gasoline prices in tank car lots at New York, Philadelphia and other Atlantic Coast ports, making the new price 12c. a gallon in tank car lots. The Standard Oil of New Jersey on Feb. 3 advanced the export price of navy gasoline 1c. a gallon. Refined kerosene for export was advanced $\frac{1}{2}$ c. a gallon.

On Feb. 3 the Standard Oil of Ohio increased the price of tank wagon gasoline and kerosene 1c. a gallon, bringing the price to 19c. tank wagon and 23c. service station. In addition, the company declared an advance in price of 1c. per gallon on refined oil and naphtha.

Effective Feb. 4 the Standard Oil Co. of Indiana advanced the price of gasoline 1c. per gallon, making the retail price 21.8c. including the 2c. State tax. Refined oil, naphtha and furnace also were advanced 1c. throughout the territory. The Texas Co. followed the advance in gasoline made by Standard Oil of Indiana.

North Texas tank car gasoline has been advanced $\frac{3}{4}$ c. a gallon to 10 and 10 $\frac{1}{4}$ c. on actual sales, according to reports from Houston, Texas, on Feb. 3.

On Feb. 4 the Continental Oil Co. of Denver, Colo., advanced the retail price of gasoline 1c. a gallon to 22c. Tank wagon price is 18c. per gallon in Denver. Other companies, such as Sinclair and Texas, met this change in price.

Reports from Chicago, late on Friday afternoon, state that the Standard Oil Co. of Nebraska met the price advance of 1c. a gallon on gasoline, kerosene, naphtha and furnace oil made by Standard Oil Co. of Indiana.

Sharp Decline Recorded in Crude Oil Output.

The daily rate of the output of crude oil fell off by about 35,450 barrels during the week just ended, according to the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended Jan. 30 was 1,892,900 barrels, as compared with 1,928,350 barrels for the preceding week. The daily average production east of California was 1,280,900 barrels, as compared with 1,315,350 barrels, a decrease of 34,450 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Jan. 30 '26.	Jan. 23 '26.	Jan. 16 '26.	Jan. 31 '25.
Oklahoma	443,400	442,450	447,750	479,700
Kansas	99,050	98,400	100,400	82,000
North Texas	77,950	78,700	79,950	92,400
East Central Texas	61,850	63,250	63,700	181,950
West Central Texas	72,050	75,950	76,500	54,700
Southwest Texas	36,700	37,450	38,500	49,550
North Louisiana	43,400	43,900	43,500	49,750
Arkansas	159,500	182,000	184,250	106,200
Gulf Coast	91,300	93,050	88,750	73,500
Eastern	99,500	100,500	100,500	99,000
Wyoming	74,000	77,700	81,950	77,800
Montana	12,200	12,150	12,050	7,800
Colorado	5,800	5,850	6,000	1,750
New Mexico	4,200	4,000	4,300	400
California	612,000	613,000	619,500	596,800
Total	1,892,900	1,928,350	1,947,600	1,953,300

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Jan. 30 was 993,900 barrels, as compared with 1,022,100 barrels for the preceding week, a decrease of 28,200 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 863,900 barrels, as compared with 870,150 barrels, a decrease of 6,250 barrels.

In Oklahoma production of South Brame is reported at 9,050 barrels, no change; Thomas, 14,900 barrels, against 13,750 barrels; Tonkawa, 44,350 barrels, against 45,100 barrels; Garber, 22,250 barrels, against 23,050 barrels; Burbank, 42,200 barrels, against 44,050 barrels; Davenport, 20,200 barrels, against 21,250 barrels; Bristow-Slick, 31,150 barrels, against 31,350 barrels; Cromwell, 19,450 barrels,

against 19,750 barrels, and Papoose, 13,100 barrels, against 11,550 barrels.

The Mexia pool, east central Texas, is reported at 14,100 barrels, against 13,850 barrels; Corsicana-Powell, 32,200 barrels, against 33,700 barrels; Wortham, 11,900 barrels, against 12,100 barrels; Reagan County, west central Texas, 31,300 barrels, against 33,750 barrels; Haynesville, north Louisiana, 11,400 barrels, no change; Cotton Valley, 8,100 barrels, against 8,450 barrels, and Smackover, Ark., light, 18,750 barrels, against 19,350 barrels; heavy, 130,000 barrels, against 151,950 barrels. In the Gulf Coast field Hull is reported at 14,200 barrels, against 14,850 barrels; West Columbia, 9,350 barrels, against 9,200 barrels; South Liberty, 7,350 barrels, against 7,700 barrels; Boling, 4,550 barrels, against 4,650 barrels, and in the southwest Texas field, Luling is reported at 20,000 barrels, against 20,300 barrels; Lytton Springs, 7,450 barrels, against 7,850 barrels; Piedras Pintas, no production.

In Wyoming, Salt Creek is reported at 54,750 barrels, against 57,450 barrels.

In California, Santa Fe Springs is reported at 49,000 barrels, against 50,000 barrels; Long Beach, 112,000 barrels, no change; Huntington Beach, 45,500 barrels, against 46,000 barrels; Torrance, 30,000 barrels, against 31,000 barrels; Dominguez, 23,000 barrels, no change; Rosecrans, 23,000 barrels, no change; Inglewood, 55,000 barrels, no change; and Midway-Sunset, 92,000 barrels, no change.

Automobile Price Change.

Press reports late on Friday state that the Hudson Motor Car Co. has added new equipment and revised the price lists of its Hudson and Essex models. A change in the merchandising policy will also take place, as the retail price will be f. o. b. at the city where the car has been sold instead of at the factory. Apropos this announcement the "Wall Street Journal" of the 5th inst. says:

While factory officials deny Hudson prices have been increased, it is learned on good authority a radical change in merchandising policy will soon take place. Extra equipment will be included in retail price, and the retail price will be f. o. b. at the city where the car is actually sold. The net effect of the change will probably be a slight decrease compared with the former basis of prices.

Hudson Motor Car Co. advanced list prices \$25 to \$60 on Hudson and Essex models, adding extra equipment under the new prices, including bumpers, stop light, automatic windshield cleaner, &c. Factory price on the Essex coach is \$815, against \$765; on the Hudson coach \$1,225, against \$1,165; on the brougham \$1,475, against \$1,450. Sedan remains unchanged at \$1,650.

From the above dispatches, the situation is not yet entirely clear as respects Hudson prices.

Gain in Pig Iron Output in January.

With only one or two companies estimating the output for the last day of January, data collected largely by wire by the "Iron Age" reveal that the pig iron production of the country for January showed a substantial increase over December. The daily rate last month was 2,121 gross tons higher than in December, an increase of practically 2%. In December the gain over November was 4%. Corresponding gains in November and October were 3% and 7.3%, respectively, continues the "Age," adding:

The production of coke pig iron for the thirty-one days in January was 3,316,201 tons, or 106,974 tons per day, as compared with 3,250,448 tons, or 104,853 tons, per day for the thirty-one days in December. The January daily average was 1,746 tons less than for January 1925.

Despite the gain recorded in output last month there was a decided loss in furnaces. Fifteen furnaces were blown out or banked and five were blown in, a net loss of ten. This compares with a net gain of fourteen in December. The January loss is the first since June 1925.

The number of furnaces active on Feb. 1 was 224 with an estimated daily capacity of 104,065 tons. This compares with an estimated capacity of 107,560 tons per day for the 234 furnaces active on Jan. 1. Of the fifteen furnaces shut down, five were Steel Corporation stacks, six belong to independent steel companies and four were merchant. Of the five blown in last month, two were Steel Corporation furnaces and two were merchant with one an independent steel company stack.

The ferromanganese production in January was 29,129 tons or in excess of any month in 1925 or 1924.

Among the furnaces blown in during January were the following: The Colonial and Punxy furnaces in western Pennsylvania; No. 1 Bellaire of the Carnegie Steel Co. in the Wheeling district; one Hubbard furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, and No. 7 Gary in the Chicago district.

Among the furnaces blown out or banked during January were the following: The Vesta furnace in the Lower Susquehanna Valley; No. 7 Carrie furnace of the Carnegie Steel Co., one Eliza furnace of the Jones & Laughlin Steel Corporation, one Midland furnace of the Pittsburgh Crucible Steel Co. and the Clinton furnace in the Pittsburgh district; one Newcastle furnace of the Carnegie Steel Co. and the Claire furnace in the Shenango Valley; one Low Moor furnace in Virginia; one furnace of the National Tube Co., two River furnaces of the McKinney Steel Co. and the Upson furnace in central and northern Ohio; one Iroquois furnace of the Youngstown Sheet & Tube Co. and No. 8 Gary furnace in the Chicago district, and No. 3 Ensley furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron.	Spiegel and Ferro.	Spiegeleisen and Ferromanganese.*	
	1925.	1926.	1925.	1926.
January	2,692,537	2,599,876	23,578	5,418
February	2,539,785	—	18,184	4,910
March	2,812,955	—	20,062	5,449
April	2,514,828	—	21,448	5,341
May	2,306,887	—	22,679	5,294
June	2,113,566	—	19,836	4,972
Half year	14,980,598	—	125,787	31,384
July	2,037,160	—	16,614	5,074
August	2,124,439	—	18,867	4,939
September	2,109,205	—	18,381	5,162
October	2,370,382	—	21,421	5,071
November	2,317,888	—	25,490	6,375
December	2,528,120	—	26,072	7,756
Year	28,467,792	—	252,632	65,761

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.	1925.	1926.
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	—
March	3,466,086	3,564,247	—
April	3,233,428	3,258,958	—
May	2,615,110	2,930,807	—
June	2,026,221	2,673,457	—
Half year	17,434,492	19,011,948	—
July	1,784,890	2,664,024	—
August	1,887,145	2,704,476	—
September	2,053,264	2,726,198	—
October	2,477,127	3,023,370	—
November	2,509,673	3,023,006	—
December	2,961,702	3,250,448	—
Year *	31,108,302	36,403,470	—

* These totals do not include charcoal pig iron. The 1924 production of this iron was 212,710 tons.

Iron and Steel Prices Remain Unchanged—Shipments Gain.

With mills able to promise good deliveries and railroads to make them and with now no fear of price advances, buyers have little incentive to make heavy commitments, observes the "Iron Age" in its weekly review of market conditions. January was a good production and shipping month, but shipments ran slightly ahead of fresh orders, and so at the end of the month unfilled orders for the industry as a whole were somewhat reduced. Large scale re-stocking has not been regarded as a seasonal necessity, adds the "Age," giving additional data as follows:

Some buying of sheets by the automobile trade; specifications for rails and track accessories requiring 100% operation of supplying mills, suggesting early as well as sustained activity of track maintenance work; increased jobber buying with evidence of low stocks, and a heavier demand for bolts and nuts, indicative of a wide consuming movement—these are developments which occur as steel ingot production suffers some curtailment from last week.

Several automobile makers succeeded in depressing body sheets \$2 a ton, and the price situation in black and galvanized sheets has been shaken, with a loss of the advance made two months ago. It is not yet clear that the late November prices will have application widely in the sheet consuming trade.

Dullness of the past two months in pig iron is giving that market a weak tone in most centres. The only real question of prices, however, refers to basic iron in the Valley, where \$19 was done on iron approximating the standard.

Earnings statements so far available for 1925 show four companies had applicable to common dividends 14 1/2% more than at the end of 1924, but production last year averaged 21% over 1924. Compared with 1923, a year of substantially the same output as 1925, so greatly did lower prices in 1925 affect earnings that there was available one-fifth less for common dividends in 1925 than in 1923.

Besides track work, illustrated by orders in Chicago for upward of 20,000 tons of angle bars, tie plates and the like, railroad business looks promising with fresh inquiries for 5,700 cars, following orders for 11,000 cars in January against 9,129 placed in January 1925.

Steel building and bridge inquiries cover a number of large projects. In addition to the 20,000-ton Cleveland Union Station, railroad bridge work in that connection will call also for 20,000 tons. Three other structures there will take 6,000 tons, one in Chicago 6,500 tons and one in San Francisco 5,000 tons. Contracts were closed in the past week for 30,000 tons, including 6,000 tons for New York subway work and 3,000 tons for New York Central bridges.

The Pacific Coast gives reports of good business activity. Plain material has suffered there from imports, though negligible at the moment, at prices \$7 to \$10 and \$12 a ton below domestic prices, depending on lengths and sections. In the East several hundred tons of structural steel were sold for Florida at 2c., Philadelphia.

With \$12 a ton obtainable for coke, for domestic use, there is little disposition to seek orders for metallurgical use. The result is that furnace and foundry grades have again advanced \$1 a ton.

Scrap is generally weaker, heavy melting grade being off 25c. a ton at Cleveland, 50c. at Chicago and Buffalo, and \$1 at Cincinnati.

The composite prices of the "Iron Age" for both pig iron and finished steel remain unchanged. Pig iron has stood at \$21 54 per ton for ten successive weeks. One year ago it was \$22 50. Finished steel at 2.439c. per pound, while the same as last week, is lower than early in January, when it stood at 2.453c. One year ago it was 2.546c., as shown by the table which follows:

Finished Steel, Feb. 2 1926, 2.439 Cents per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago.....2.439c. One month ago.....2.453c. One year ago.....2.546c. 10-year pre-war average..1.689c.
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Pig Iron, Feb. 2 1926, \$21 54 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago.....\$21 54 One month ago.....21 54 One year ago.....22 50 10-year pre-war average..15 72
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	1925.	1924.	1923.
Finished steel	High 2.560c. Jan. 6 Low 2.396c. Aug. 18	2.789c. Jan. 15 2.460c. Oct. 14	2.824c. Apr. 24 2.446c. Jan. 2
Pig iron	High \$22 50 Jan. 13 Low 18 96 July 7	\$22 88 Feb. 26 19 21 Nov. 3	\$30 86 Mar. 20 20 77 Nov. 20

Market activity in iron and steel continues below expectations although apparently, underlying demand suffered no appreciable contraction and will continue exceedingly large, says the Cleveland "Iron Trade Review," on Feb. 4th. Heavy shipments are generally the rule. Complacency of buyers in covering their wants ahead is marked, since they manifest a feeling of security in large current production and in easy delivery conditions. Furthermore, they see no immediate prospect of higher prices. There is a seasonable quietness in some main lines of consumption, such as automobile manufacture which is a contributing factor to the market's present lack of vigor, continues the "Review" from which we take the following extracts:

January bookings, as scarcely to be expected, were not as good as December, when first quarter buying was in full swing. The situation offers various favorable exhibits. Strip steel makers report January as their best month in two years. The Pittsburgh district sees some signs this week of better business and sheet tonnage is stated to be 10% higher. Chicago finds both specifications and new business, while lighter, equal to shipments. Leading farming implement manufacturers estimate that first half business will be 15% ahead of the same period in 1925.

Mill activities register no important change, Pittsburgh holding its own and Chicago a trifle higher at 89%. The Mahoning Valley this week operating at 65%, shows a 5% loss. The United States Steel Corp. is running at 90%.

January pig iron production rose to the second largest total for that month in history, but the number of active furnaces at the close of that period fell by eight to 226. This represents 58% of the country's full list of furnaces as compared with 60.7% in December. The number of stacks taken off production or banked is due to the excessively high coke market and this inactivity may be only temporary. January's output was 3,322,672 tons, against 3,249,357 tons in December, a gain of 22 tenths%. The overstimulated coke market shows sales of spot furnace fuel this week at \$10 to \$10 50 ovens and crushed coke at \$13 to \$13 50, ovens. High iron prices reflect an easier tone at Buffalo, Eastern Pennsylvania and in the South.

Launching of the antidumping investigation into growing sales of foreign steel in this country gains a point from the disclosure that a moderate tonnage of German structural material is to go into the Book Stack building for the library of Congress at Washington. The steel is to be furnished through an American contractor and is reported purchased at \$16 a ton under the domestic market. A San Francisco house placed 75,000 boxes of tin plate for Argentine with Welsh mills.

Railroads appear disposed to spread out orders for equipment and are keeping the mills and builders in a very receptive attitude. Plate mills are plainly in need of car tonnage. Car orders for January are given as 8,455 with about 10,000 pending. Sales track fastenings to Western roads this week total 18,000 to 20,000 tons. The New York Central formally exercised its option for 51,745 tons additional of rails.

The "Iron Trade Review" composite this week on fourteen leading iron and steel products is \$39. This compares with \$39 01 last week, and \$39 14 the week previous.

Cold Weather Causes Heavier Demand for Bituminous Coal and Coke—Prices Advance.

The dropping of temperatures last week to a new low point for the winter caused the demand for prepared bituminous coals and coke of all grades to experience increased demand and to jump in price. Coke registered on an average of a dollar rise and some of the low volatile coals of better quality were in the same class, observes the "Coal Trade Journal" this week. Of course, the failure of the joint anthracite committee to come to any agreement last week gave dealers and consumers a little courage to go ahead in the purchase of fuels and this undoubtedly gave some impetus to the market, continues the "Journal," adding:

Prices on all substitutes for anthracite went up last week in the New York market and shipments on all these fuels were held up on account of shortages of empties and weather conditions along the railroads. Coke had reached such heights in price that dealers were turning more and more to bituminous coals. Quotations on prepared semi-bituminous coals showed a further advance after a slump early in the week and coke was being quoted at prohibitive figures. The trade was about evenly divided as to the probable outcome of the Philadelphia anthracite conference. Some shipments of Kanawha splints found their way into this market and quite a bit of cannel coal was being sold.

The New England market has not entirely recovered from its slump of two weeks ago. There was some revival in domestic grades but steam coals were slow. Prepared Pocahontas and New River in the smaller sizes were in best demand. Coke prices, unlike the situation in most consuming centres, were about a dollar under the levels of two weeks ago and the demand for this fuel was not great. Even foreign coke due to arrive around the middle of this month was not greatly sought after. Prices on tidewater bituminous seem to have held up better at Providence than at Boston. Business with the retailers was more active and their prices were up on the average about a dollar.

With the cold weather and uncertainty regarding the strike settlement Philadelphia retailers are placing many orders for substitutes, but these are small and on a hand-to-hand order. Mine-run smokeless coals continue to increase in popularity and coke and sized bituminous were in heavy demand. The temporary hold up of transportation affected this city's supplies. Coke was difficult to get. Further advances in prices of all

grades of fuel were expected. All pools showed firmness and some went up in price.

Baltimore reported ample supplies to take care of existing demand and no changes in prices. Contract business, while not up to the mark, showed improvement. Export was flat. Retailers were offering only substitutes, anthracite being completely out of the market.

Dumpings over the Virginia piers increased last week and quotations on the different pools showed great firmness. The pier interests were not forcing sales to any extent being seemingly satisfied with conditions as they were.

Reports from the central Pennsylvania bituminous regions were to the effect that demand and quotations were better, with production very good.

Demand, especially industrial, in the Pittsburgh market was off last week. Production was still up resulting in the softening of some prices. The opening up of more and more non-union mines also tended to lower prices. With the large production of prepared sizes, slack was too plentiful and dropped in price. Mine-run, however, held firm. The active demand for coke kept offerings of by-product coal at a minimum.

The Connellsville coke market advanced again to such high levels that some of the blast furnaces in the Pittsburgh district were forced to shut down.

Prepared grades were the only items to show activity in northern West Virginia last week. Mine-run showed no change in demand or price and slack was in very limited call. Industrial consumers and the railroads took little coal. This inactivity was slightly balanced by the fact that, due to the cold weather, production fell off to some extent.

Smokeless prices in southern West Virginia registered gains last week but quotations on the high volatiles were slightly off. Due to heavy shipments of prepared, principally the nut, stove and egg, to the East, there was a shortage of smokeless grades. Smokeless run-of-mine was firmer but the slack was weak. High volatile run-of-mine was off. Reports from the Pocahontas and Tug River fields showed that their production had increased since the first of the year.

The better known coals from the Upper Potomac and western Maryland fields were in good, steady demand, particularly for the prepared sizes, but large production held prices down. Movement from the fields, so far this year, was ahead of 1925. The export business was practically at a standstill.

The Virginia field reported no changes in prices or demand except for the smaller sizes of prepared coals which were in better market position.

The upsets created by the anthracite strike alone differentiate the bituminous coal market at the present time from the usual run of season-end trading, declares the "Coal Age" on Feb. 4. Dutch boulets in Philadelphia, German coal in Brooklyn and Alabama coke in Chicago give some indications of the way in which coal consumers and distributors have accommodated themselves to the situation arising from the prolonged suspension of hard-coal production. Aside from these changes, the domestic market is a weather proposition pure and simple and no different in its reactions to the mercury than in years gone by, observes the "Age" in its weekly resume of conditions in the markets, from which we quote further as follows:

The effect of the anthracite strike, now in its sixth month, is not however, limited to the extraordinary movements mentioned above. Its impress is to be found as well in the clamor for certain sizes of West Virginia low-volatile and, to a lesser degree, in the good market now enjoyed by some of the high-volatiles prepared for domestic consumption. And these developments have been reflected, in turn, in the movement of mine-run and slack from the same mines and in the expansion of tonnage from operations in the Middle Western fields.

Cautious trade observers are beginning to fear that the producers have overshot the mark in their recent tonnage records. The figures for the week ended Jan. 23, as reported by the Bureau of Mines, show a sharp drop in the rate of output and no pronounced recovery was promised for last week or for early February. The weather demands and the calls for coal to make up the anthracite deficit intensify the situation as they threaten to force the production of the smaller sizes of coal at a faster rate than the industrial consumer can or will absorb. Many steam buyers are now playing a waiting game, ready to pick up distress tonnage if the price is low enough.

In most sections of the country screenings have given way to the pressure of an increasing accumulation of unsold coal. Gas slack at Pittsburgh is noticeably weaker, high-volatile fine coal prices have declined in the Columbus and Cincinnati markets, some coal selling down to 50c.; Hocking screenings have wobbled; Indiana screenings are off 10 to 25c. and some southern Illinois coal is offered under circular. Quotations on low-volatile, on the other hand, have been somewhat steadier, but not because of increased demand. Mine-run prices, too, show a tendency toward greater firmness and lump was up in some markets, counter-balancing the loss in screenings.

The "Coal Age" index of spot prices of bituminous coal on Feb. 1 stood at 178, the corresponding price being \$2 16, the same as on Jan. 25.

Dumpings at Hampton Roads shot up to 440,552 net tons the week ended Jan. 28. The total the preceding week was 407,625 tons. The month-end clean-up to avoid demurrage, more than increased demand, explains the heavier movement over the piers.

For the time being, at least, the high-dollar coke shippers seem impervious to criticism. The tonnage moving at top quotations, however, probably represents only a small percentage of the total coke now going into the domestic trade. Nevertheless, it is enough to give an unfavorable tinge to the whole business.

Bituminous Production Sharply Declines—Coke and Anthracite Gain.

While the output of bituminous coal declined about 5% when compared with the preceding week, the net tonnage during the week ended Jan. 23 reached 12,367,000. On the other hand, the output of anthracite was 47,000 tons, or a gain of 10,000 tons over the week before. Coke production was also higher, reaching 344,000 net tons, according to the weekly report issued by the United States Bureau of Mines, portions of which we quote herewith:

Production of bituminous coal during the week ended Jan. 23 declined sharply. Total output, including lignite and coal coked at the mines, is estimated at 12,367,000 net tons, a decrease of 702,000 tons, or 5.4%, from the revised figure for the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons)^a Including Coal Coked.

	1925-26		1924-25	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. ^b
Jan. 9.....	13,031,000	409,953,000	12,590,000	359,814,000
Daily average.....	2,172,000	1,720,000	2,098,000	1,514,000
Jan. 16. ^c	13,069,000	423,022,000	12,044,000	371,858,000
Daily average.....	2,178,000	1,731,000	2,007,000	1,526,000
Jan. 23. ^d	12,367,000	435,389,000	11,588,000	383,446,000
Daily average.....	2,061,000	1,739,000	1,931,000	1,536,000

^a Original estimates corrected for usual error, which in past has averaged 2%. ^b Minus one day's production first week in April to equalize number of days in the two years. ^c Revised. ^d Subject to revision.

During the present coal year 1925-26 total output is now 435,389,000 net tons, approximately 14% greater than during the same period in the year before. Production for similar periods in other recent years is given below:

1918-19.....	477,225,000 net tons	1921-22.....	343,393,000 net tons
1919-20.....	394,023,000 net tons	1923-24.....	460,833,000 net tons
1920-21.....	462,661,000 net tons	1924-25.....	383,446,000 net tons

ANTHRACITE.

From the number of cars loaded for shipment, it is estimated that 47,000 tons of anthracite were mined during the week of Jan. 23—a gain of 10,000 tons over the output of the preceding week.

Total output of anthracite during the coal year 1925-26 to date is now 40,620,000 net tons. This shows a decrease of 29,606,000 tons, or 42%, from the 70,226,000 tons mined during the corresponding period in the year before.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925-26		1924-25	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. ^a
Jan. 9.....	47,000	40,536,000	1,785,000	66,683,000
Jan. 16. ^b	37,000	40,573,000	1,803,000	68,486,000
Jan. 23. ^c	47,000	40,620,000	1,740,000	70,226,000

^a Minus one day's production in April to equalize the number of days in the two years. ^b Revised since last report. ^c Subject to revision.

BEEHIVE COKE.

Production of beehive coke continues to increase. Total output during the week ended Jan. 23 is estimated at 344,000 net tons, a gain of 33,000 tons, or about 10% over that of the preceding week.

The Connellsville "Courier" states that production in the Connellsville region during the week of Jan. 23 was 234,000 tons, with 244 additional ovens active.

Estimated Production of Beehive Coke (Net Tons).

	1925-26			1924-25	
	Jan. 23	Jan. 16	Jan. 24	to Date.	to Date. ^a
Pennsylvania & Ohio.....	286,000	259,000	214,000	861,000	700,000
West Virginia.....	16,000	14,000	15,000	49,000	45,000
Ala., Ky., Tenn. & Ga.....	22,000	19,000	17,000	69,000	68,000
Virginia.....	10,000	10,000	10,000	32,000	34,000
Colorado & New Mexico.....	6,000	5,000	4,000	18,000	15,000
Washington & Utah.....	4,000	4,000	5,000	13,000	15,000
United States total.....	344,000	311,000	265,000	1,042,000	877,000
Daily average.....	57,000	52,000	44,000	52,000	44,000

^a Adjusted to make comparable the number of days covered in the two years. ^b Subject to revision. ^c Revised.

Coke Production During Month of December.

Production of by-product coke during the month of December, as reported by the operators, amounted to 3,760,000 net tons, an increase of 203,000 tons, or 5.7%, compared with the preceding month, according to statistics furnished by the U. S. Bureau of Mines. During the month of December the daily output increased to 121,305 tons, a gain of 2,729 tons, or 2.3%, compared with the November rate. The coke plants operated at about 91% of capacity. With the inclusion of the new plant at Troy, N. Y., and the rebuilt plant at Chester, Pa., the total number of by-product plants now in existence is 80, of which 74 were active during the month. The current output is the highest on record for any month.

According to the "Iron Age," the production of coke pig iron for the 31 days in December was 3,250,448 gross tons, or 104,853 tons per day, as compared with 3,023,006 tons, or 100,767 tons per day for the 30 days in November. This is the second consecutive month that the daily rate has exceeded 100,000 tons per day since last April. In October, such a daily figure was almost reached, averaging 97,528. A year ago the December production was 2,961,702 tons.

Beehive coke production continued to increase during December, the total being estimated at 1,307,000 net tons, an increase of 94,000 tons, or 7.7% compared with the month of November.

Production of all coke amounted to 5,067,000 tons, the by-product plants contributing 75%, the beehive plants the remainder.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).^a

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average.....	3,133,000	1,615,000	4,748,000
1924 monthly average.....	2,833,000	806,000	3,639,000
1925 monthly average.....	3,332,000	893,000	4,225,000
Sept. 1925.....	3,185,000	746,000	3,931,000
Oct. 1925.....	3,402,000	1,006,000	4,408,000
Nov. 1925.....	3,557,000	1,213,000	4,770,000
Dec. 1925.....	3,760,000	1,307,000	5,067,000

^a Excludes screenings and breeze.

The total amount of coal consumed in both beehive and by-product coke plants amounted to 7,465,000 tons, 5,403,000 tons being consumed at by-product plants and 2,062,000 tons at beehive plants. This December total is 435,000 tons greater than the monthly average for 1923.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1923 monthly average.....	4,523,000	2,507,000	7,030,000
1924 monthly average.....	4,060,000	1,272,000	5,332,000
1925 monthly average.....	4,787,000	1,371,000	6,158,000
Sept. 1925	4,576,000	1,177,000	5,753,000
Oct. 1925	4,888,000	1,587,000	6,475,000
Nov. 1925	5,111,000	1,913,000	7,024,000
Dec. 1925	5,403,000	2,062,000	7,465,000

Of the total output of by-product coke during December, 3,118,000 tons, or 82.9%, was made in plants associated with iron furnaces, and 642,000 tons, or 17.1%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1920-1925.

Month.	1920.		1921.		1922.		1923.		1924.		1925.	
	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.
January	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3
March	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3
April	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	82.0	18.0	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8
June	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9
July	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4
August	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9
September	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8
October	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7
November	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0
December	82.5	17.5	84.9	15.1	83.9	16.1	82.6	17.4	84.6	15.4	82.9	17.1
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9

Estimated Production of Coal During 1925.

According to statistics compiled by the United States Bureau of Mines, the total estimated production of bituminous coal during the calendar year 1925 was 522,967,000 tons, and of anthracite, 62,116,000 tons. The output by months for these two fuels appears in the following table:

ESTIMATED MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL IN 1925 (NET TONS).

	Bituminous		Anthracite	
	Production.	Daily Ave.	Production.	Daily Ave.
January	51,930,000	1,975,000	7,419,000	285,000
February	38,987,000	1,631,000	7,176,000	299,000
March	37,626,000	1,447,000	7,040,000	271,000
April	33,702,000	1,316,000	7,253,000	290,000
May	35,474,000	1,397,000	7,898,000	316,000
June	37,167,000	1,430,000	7,576,000	291,000
July	39,582,000	1,522,000	8,293,000	319,000
August	44,883,000	1,726,000	8,966,000	345,000
September	46,817,000	1,843,000	52,000	2,000
October	53,203,000	1,970,000	68,000	3,000
November	50,780,000	2,143,000	151,000	7,000
December	52,816,000	2,031,000	224,000	9,000
	522,967,000	1,702,000	62,116,000	204,000

a Revised since last report.

Analysis of Imports and Exports of the United States for December.

The Department of Commerce at Washington on Jan. 26 issued its analysis of the foreign trade of the United States for the month of December and the 12 months ending with December. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF DECEMBER 1925.
(Values in \$1,000.)

Groups.	Month of December.				Twelve Months Ending December.			
	1924.		1925.		1924.		1925.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Imports—								
Crude materials.....	\$130,665	39.2	\$175,727	44.1	\$1,236,092	34.2	\$1,721,217	40.7
Foodstuffs, crude & food animals.....	40,053	12.1	48,161	12.1	424,873	11.8	494,790	11.7
Manuf'd foodstuffs.....	27,895	8.4	28,937	7.3	521,600	14.4	433,601	10.3
Semi-manufactures.....	63,260	18.9	67,595	17.0	655,887	18.2	755,409	17.9
Finished manufactures.....	69,133	20.7	74,089	18.6	749,346	20.7	796,338	18.8
Miscellaneous.....	2,186	0.7	3,436	0.9	22,104	0.7	26,640	0.6
Total	\$333,192	100.0	\$397,945	100.0	\$3,609,962	100.0	\$4,227,995	100.0
Domestic Exports—								
Crude materials.....	\$168,335	38.4	\$152,490	33.2	\$1,326,341	29.5	\$1,413,949	29.4
Foodstuffs, crude & food animals.....	39,619	9.0	21,187	4.6	392,691	8.7	317,893	6.6
Manuf'd foodstuffs.....	54,287	12.3	52,675	11.5	573,492	12.8	573,795	11.9
Semi-manufactures.....	53,801	12.3	55,705	12.1	610,668	13.6	661,726	13.7
Finished manufactures.....	122,017	27.8	176,619	38.4	1,588,052	35.3	1,842,834	38.2
Miscellaneous.....	528	0.2	830	0.2	6,405	0.1	8,114	0.2
Tot. dom. exports.....	\$438,587	100.0	\$459,506	100.0	\$4,497,649	100.0	\$4,818,271	100.0
Foreign exports.....	7,162		9,139		93,335		91,125	
Total	\$445,749		\$468,645		\$4,590,984		\$4,909,396	

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$39,200,000 in holdings of discounted bills and of \$6,800,000 in acceptances purchased in open market, partly offset by a decline of \$15,300,000 in Government securities. Total bills and securities went up \$30,700,000, while cash reserves declined \$13,900,000, non-reserve cash \$10,200,000, and Federal Reserve note circulation \$4,700,000.

Discount holdings of the Federal Reserve Bank of New York increased \$51,700,000 during the week, and those of the Richmond bank \$4,400,000. The Chicago and Cleveland Reserve banks show decreases in discounts of \$10,000,000 and \$5,700,000, respectively, and San Francisco a decrease of \$3,200,000. Smaller changes in discount holdings are reported by the other Reserve banks. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York bank also shows an increase of \$10,400,000 in open-market acceptance holdings, and Chicago and Cleveland increases of \$3,400,000 and \$2,600,000, respectively. At the Boston bank open-market acceptance holdings declined \$7,100,000, and at Atlanta \$4,000,000. Holdings of Treasury certificates declined \$16,900,000 and holdings of Treasury notes increased \$1,600,000.

The Cleveland bank reports a decrease of \$5,900,000 in Federal Reserve note circulation, and New York an increase of \$5,700,000, while the Philadelphia and San Francisco banks show a total increase of \$3,200,000, and the eight remaining banks a total reduction of \$7,800,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 718 and 719. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 3 1926 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	—\$13,900,000	—\$125,300,000
Gold reserves.....	—9,200,000	—129,000,000
Total bills and securities.....	+30,700,000	+117,100,000
Bills discounted, total.....	+39,200,000	+165,400,000
Secured by U. S. Govt. obligations.....	+39,800,000	+90,700,000
Other bills discounted.....	—600,000	+74,700,000
Bills bought in open market.....	+6,800,000	—5,700,000
U. S. Government securities, total.....	—15,300,000	—39,100,000
Bonds.....		—15,500,000
Treasury notes.....	+1,600,000	—88,800,000
Certificates of indebtedness.....	—16,900,000	+65,200,000
Federal Reserve notes in circulation.....	—4,700,000	—27,900,000
Total deposits.....	+10,300,000	+14,900,000
Members' reserve deposits.....	—1,700,000	+21,600,000
Government deposits.....	+14,400,000	+14,300,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's statement of condition of 717 reporting member banks in leading cities as of Jan. 27 shows a decline of \$74,000,000 in loans and discounts and an increase of \$32,000,000 in investments. These changes were accompanied by a decline of \$140,000,000 in net demand deposits and an increase of \$10,000,000 in time deposits. Member banks in New York City reported a reduction of \$46,000,000 in loans and discounts and an increase of \$26,000,000 in investments, together with declines of \$38,000,000 in net demand deposits and \$14,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on corporate stocks and bonds fell off \$47,000,000, of which \$30,000,000 was reported by banks in the New York district and \$7,000,000 and \$6,000,000 in the Philadelphia and Kansas City districts, respectively. All other loans and discounts were \$27,000,000 lower than the previous week, reductions being shown for all districts except Phila-

delphia and Dallas. The principal reductions were \$13,000,000 in the New York district and \$6,000,000 each in the Chicago and San Francisco districts. Further comment regarding the changes shown by these member banks is as follows:

Investments of reporting banks in U. S. securities changed comparatively little in any of the Federal Reserve districts. Holdings of other bonds, stocks and securities went up \$23,000,000 at all reporting banks and at banks in the New York district. The only other important changes in this item were an increase of \$12,000,000 in the Chicago district and a reduction of \$11,000,000 in the Cleveland district.

Net demand deposits fell off \$140,000,000, reductions being reported for all districts except Cleveland and St. Louis, where increases of \$11,000,000 and \$2,000,000, respectively, were shown. The largest reductions by districts were as follows: Chicago, \$50,000,000; New York, \$42,000,000; San Francisco, \$15,000,000; Boston, \$10,000,000, and Philadelphia and Atlanta, \$9,000,000 each.

Time deposits increased \$10,000,000, increases of \$7,000,000 in the New York district and \$9,000,000 in the Chicago district being offset in part by slight reductions in some other districts.

The principal changes in borrowings from the Federal Reserve banks include an increase of \$23,000,000 in the Chicago district and reductions of \$13,000,000 and \$11,000,000 in the Cleveland and New York districts, respectively.

On a subsequent page—that is, on page 719—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$74,000,000	+\$898,000,000
Secured by U. S. Government obligations.....	—	—20,000,000
Secured by stocks and bonds.....	—47,000,000	+803,000,000
All other.....	—27,000,000	+115,000,000
Investments, total.....	+32,000,000	—11,000,000
U. S. bonds.....	+12,000,000	+42,000,000
U. S. Treasury notes.....	+2,000,000	—191,000,000
U. S. Treasury certificates.....	—5,000,000	+31,000,000
Other bonds, stocks and securities.....	+23,000,000	+108,000,000
Reserve balances with Fed. Reserve banks.....	—22,000,000	+9,000,000
Cash in vault.....	—7,000,000	+2,000,000
Net demand deposits.....	—140,000,000	+20,000,000
Time deposits.....	+10,000,000	+510,000,000
Government deposits.....	—1,000,000	+65,000,000
Total accommodation at Fed. Res. banks.....	—3,000,000	+140,000,000

Weekly Digest of Cables Received from Foreign Offices of the Bureau of Foreign and Domestic Commerce.

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication today, follows:

GREAT BRITAIN.

January reveals strongly favorable financial factors in current conditions. London clearing stocks show increase in ratio of advances to deposits to 50 per cent. reflecting a good trade movement. Highly favorable reports of Empire conditions promising better buying power for British goods. Favorable budget balance is unlikely. National electrical schemes sponsored by Prime Minister Baldwin, and drastic economy in national expenditure included in government's program for February Parliament Session. Settlement of Italian debt favorably regarded. Conference of union delegates has voted to accept the award of the national Wages Board in the railway wages dispute. Recent coal improvements seem to be advanced. Reduced subsidy for exported coal may be suggested. Steady expansion in the volume of iron and steel business continues with more forward contracting despite dubious situation in coal industry. Export demand for iron quiet with a steady run in hematite iron. Copper is quiet. Lead demand is disappointing. Curtailment proposal of the American Section of the Spinners Federation resulted in improvement in cotton yarn sales. Sales of Egyptian yarns also improving. 1925 exports of cotton yarn largest since 1922. Opening rates in wool markets maintained. Top market quiet. London stocks of raw rubber rising again. Hide and leather trade improved.

ITALY.

The conclusion of negotiations for funding the Italian war debt to Great Britain under exceptionally favorable conditions emphasizes the already favorable financial position of the Italian Government, according to a cable from Commercial Attache H. C. MacLean at Rome. Private borrowings for industrial purposes have not been so great as rumored; only one loan has received official approval to date, and the total will probably not reach \$100,000,000. Government revenues continue their favorable trend with a surplus of 26 million lire in December as compared with one of 12 million lire the previous December, and a surplus of 228 million lire for the first half of the fiscal year, as against a deficit of 184 million lire in the foregoing year. The internal debt showed a further slight increase on December 31, but a reduction may be expected in the near future in view of the large amount now at the disposal of the government. Debt settlements have reduced the total of the foreign debt through entailing increased service payments on future budgets. Business is notably active, with the exception of the iron and steel industries, which are maintaining normal production after a considerable period of unusual activity. The seasonal increase in unemployment was unusually slight between November 30 and December 31 and remains considerably under last winter's figures. Port traffic in Genoa reached record figures in 1925, while Trieste shipping was reduced slightly by a partial diversion of transit traffic to North European ports.

NORWAY.

Developments in Norway during January were, on the whole, influenced by the uncertainty prevailing as a result of increasing industrial stagnation, lower prices, and tight money market. In its report the Exchange Commission recommends a trial stabilization of the crown at its present level. Foreign trade during December showed a decline both in imports and exports. Note circulation contracted still further during December, while prices, as a result of the stability of the

currency, were practically static. The municipality of Oslo contracted a \$4,000,000 loan for conversion purposes. There was a slight increase in idle tonnage figures, with a total of 65,600 dead weight tons.

DENMARK.

An aggravation occurred in the industrial situation of Denmark during January. Unemployment has constantly mounted, thus accentuating the already depressed condition of industries. Legislative relief in the form of cash subsidies is being considered, but its passage is regarded as doubtful. The present critical industrial situation surpasses in its extent the post-war industrial crisis of 1922. The industrial stagnation is clearly reflected in extreme trade dullness. Wholesale price levels again sagged during December. Foreign trade for December showed considerably reduced imports and exports, while the unfavorable trade balance was increased. The domestic money market remains tight and the stock exchange is very dull.

CZECHOSLOVAKIA.

Industrial production in Czechoslovakia is diminished, according to a cable from Commercial Attache James F. Hodgson, Prague, dated January 27. The domestic demand is well maintained but exports are hindered by bad conditions in neighboring countries. The reduction of activity is especially noticeable in textile mills, machinery factories, iron and steel works, and plate glass factories. Bank clearings for the month ending January 23 were 9 per cent. less than in the preceding month and 15 per cent. less than in the corresponding month last year. Carloadings in December experienced a seasonal decrease. Coal production for the last half of 1925 was about equal to that of the corresponding period of the preceding year, but for the year 1925 as a whole the production was 11 per cent. less than for the year 1924. The coke production of 1925 was 20 per cent. less than 1924. On the other hand money is easy and the sound money reserves of the Government Banking Office covered 42 per cent. of the circulation and deposits, being the maximum cover for the past year. Glass and porcelain works are well occupied with foreign orders. The total Czechoslovak exports for the year 1925 exceeded those of 1924 by 10 per cent. The crops are in good condition.

SOUTH AFRICA.

January South African trade quiet. Restricted buying evidenced throughout agricultural districts because of widespread drought. December imports decreased slightly. Transvaal gold output for December amounted to 791,455 ounces as against 787,633 ounces for November and 825,273 ounces for December, 1924. Diamond and coal production increased during 1925. Bank deposits and clearing house returns showed increase. Industrial activity and building continue high. Railway earnings also high. Port Elizabeth wool market irregular with small stocks on hand. Stocks of mohair are very small and market is quiet.

PHILIPPINE ISLANDS.

Foreign trade for December marked by gain in exports and decline in imports. Credit balance of trade in December amounted to 9,639,000 pesos (1 peso equals \$0.50). Renewal of sugar shipments responsible for December increase. Abaca shipments increased by 11,000,000 pesos; sugar exports by 7,000,000 pesos. All classes of imports increased in 1925 over 1924.

Federal Reserve Bank of New York on Gold Movement.

With regard to the gold movement, the Federal Reserve Agent at New York, in the monthly review dated Feb. 1, says:

Following small gold movements in December approximately \$11,000,000 of gold was imported at New York from Canada during the first 27 days of January. This movement, which accompanied the decline in Canadian exchange, marks the return of a part of the 36 millions net shipped to Canada from New York during October and November. Other gold imports at New York during January were about half a million dollars, and exports amounted to only \$2,600,000, consisting chiefly of small shipments to South America and the Far East.

For the year 1925 gold imports into the United States totaled \$128,000,000, of which \$49,000,000 was from England, \$33,000,000 from Canada, \$11,000,000 from Japan and \$10,000,000 from Holland. Exports totaled \$263,000,000, including \$68,000,000 to Germany, \$59,000,000 to British India, \$46,000,000 to Canada and \$27,000,000 to Australia. At \$134,000,000 the export balance was the first shown since 1919 and followed a net gold import since that year of \$1,553,000,000, and since 1914 of \$2,400,000,000.

Sir Montagu Norman's Plan to Stabilize Franc.

A plan for the stabilization of the franc, carrying with it a program for the funding of the French Government's war debts, was made known in copyright advices to the New York "Evening Post" from Paris last night (Feb. 5). Indicating that four nations figure in the details—France, Germany, Great Britain and the United States—the information carried in the message to the "Post" said in part:

Montagu C. Norman, Governor of the Bank of England, working through various American connections, including S. Parker Gilbert Jr., Agent-General for Reparation Payments, who has just returned to Europe from America, has had placed with representatives of the French Government an outline of a comprehensive plan for the stabilizing of the franc.

Although the terms of the Norman proposal have been Europe's most carefully guarded secret for sixty days, they were obtained from a high French authority. They are as follows:

France is to be supplied with a sum well into the hundreds of millions of dollars for supporting the franc, predicated upon the French Government's balancing the budget. The support will be of such stupendous character that it will eliminate definitely future fluctuations in the franc.

The point at which the franc is to be pegged definitely is yet to be determined, as it is dependent upon the date of the adoption by the French Parliament of a sound budgetary program. The French would like to have the franc nailed fast at twenty to the dollar, although conservative opinion as expressed here was that it was more likely to be twenty-five.

This money for France Mr. Norman proposes to have come almost entirely from the United States. It is to be raised from three sources in America.

Three Sources of Funds.

First, through the sale of German reparation railway bonds; second, by wider latitude to be given loans already made in France by J. P. Morgan & Co., which is the Bank of England's American agent, and third, with fur-

ther support, perhaps indirectly, from the Federal Reserve Bank of New York.

Your correspondent has been informed that the furtherance of this project is the explanation of Mr. Norman's prolonged recent stay in the United States and was the subject of conversations at Washington and elsewhere among Mr. Norman, Mr. Gilbert, Benjamin Strong, head of the Federal Reserve Bank; United States Treasury officials, members of the Morgan firm and the French Ambassador.

The "Sun" of last night had the following to say regarding the proposal in United Press advices from Washington:

High Treasury officials to-day said the plan of Sir Montagu Norman of the Bank of England to stabilize the French franc to clear up the European financial situation is not taken seriously by this Government.

France must stabilize her own domestic situation and balance her budget before the United States will be a party to any new loans or other assistance, it was pointed out. This attitude also includes settlement of the French war debt.

The United States could not advance money to France to stabilize her exchange as suggested by Norman, it was said. Any money loaned to France now probably would be used to pay domestic debts.

France has a favorable trade balance, and the United States frowns at lending money to a nation that is spending more than it obtains in revenue, it was stated.

Officials said that distribution of German railway bonds should not be marketed in the United States, as suggested by Norman. These bonds are now held by the Dawes plan transfer commission as security for payments of German reparation.

American bankers will never receive the Government's approval to make loans to France until that nation balances its budget and funds its debt, and officials do not believe that bankers would attempt to sell foreign securities without Governmental approval. A settlement with France for liquidating her \$4,000,000,000 debt was predicted. France can pay off her obligations without the aid of the Norman plan, it is believed.

Proposal by Former Senator J. Hamilton Lewis for Extension of Trade Through Loans to Europe.

A plan for the purchase of American farm and industrial products with the proceeds of United States loans to foreign countries to protect the trade, the loan and the friendly relationships between the United States and the borrowing countries was proposed by J. Hamilton Lewis, formerly U. S. Senator from Illinois, speaking at the annual dinner of the Lumbermen's Association of the Northeast, at the Hotel Pennsylvania on Jan. 27, according to the New York "Times" which reports his proposal as follows:

Mr. Lewis began by asserting that "not one dollar of the principal of the eleven million dollars of debts which are now being extended by America with foreign countries with the sixty-year delay, will ever be paid."

The history of our actions during the last ten years and the history of their results during the last four years, he continued, have established that the lending of our money to foreign nations is to lose the money, has created enemies, has awakened hostilities, has sowed hatred and is leaving us where the countries to whom we lent the money are united to defeat us in international trade, and as a punishment to us are banded in alliances to trade only with themselves, and wherever possible to avoid any commerce with the United States.

The course of America for the protection of the nation and the welfare of any of the needy of foreign nations should be:

First, that America through proper agencies should ascertain from any country of Europe seeking loans—private or public—what are the uses to which the money is to be put, the needs of the countries, if it be for utensils and machinery or for the products of the farm or for mechanical appliance for the factories, material for the building of homes, commercial construction, raw material for the development of whatever may be the desires of the nations. Then let these be reported by the agency of the country selected by its Government for this purpose, then let the United States—through the proper machinery devised—promptly secure from the foreign country the bonds of that foreign country necessary to cover these purchases, the foreign country to make such arrangement with those of its own nation seeking the supplies as shall protect the foreign country for the value of its bonds.

Such bonds of any reliable country to be taken by the United States through such agency as it will adopt to equal this amount of money advanced by the United States necessary to purchase these supplies and products needed by the land who would seek the loan. Then our Government—through the proper agency devised—should purchase from our own people the supplies and products as are needed by those foreign lands who sought the loan with which to purchase.

These purchases from America of farm products give the farmer the patronage by which his wheat, meat, corn, cotton, tobacco and what other he produces have at once a market, and at once supply the needs for food and clothes of those lands seeking such for their people.

The manufacturer has the American money for his supplies, which he then conveys to the countries abroad needing such, which would have been bought elsewhere with American money. All products of America which serve the needs of these foreign people can then be purchased from the merchant of America and supplied to the foreign needs with the result that every need of the foreign land is met, while the American money goes to the American, and the American produce goes to the foreigner. This increases the market and the price of the American producer.

British Gold Standard Called Not Effective—President of Netherlands Bank Thinks "Currency Notes" Must First Be Safeguarded.

Under date of Jan. 31 the New York "Times" reported the following cablegram from Amsterdam:

Dr. G. Vissering, President of the Bank of the Netherlands, points out that the gold standard has not actually been realized as yet in England, for the reason that £300,000,000 in currency notes are still outstanding, which are not covered with a complete gold reserve, as are the Bank of England notes. In consequence, the British gold standard must be considered more or less speculative.

Vissering advances a better distribution of gold stocks over the foreign countries; this with a view to attaining the utmost stabilization

in the value of gold with relation to commodities. This distribution was the purpose of Holland when the gold standard was resumed here on April 28. The Netherlands Bank then exported, up to December 5, gold to the extent of 66,000,000 guilders. The sole purpose of this shipment was adjustment of the gold stock over the foreign countries as advocated by Vissering.

High and Low Prices During Last Few Years of Securities on Amsterdam Stock Exchange.

Arnold Gillissen's Bank of Amsterdam, Rotterdam, has compiled a booklet showing the highest and lowest prices during the last ten years of all securities listed on the Amsterdam Stock Exchange. A copy of this booklet will be sent free on request.

Proposed \$10,000,000 Offering of Associated German Mortgage Banks.

It was announced on Feb. 4 that a banking group composed of Brown Brothers & Co., the New York Trust Company, the Bankers' Trust Company, Alexander Brown & Sons of Baltimore, and E. B. Smith & Co., has purchased and will offer next week 10,000,000 American certificates, representing the Associated German Mortgage Bank's 7½% sinking fund gold loan, due Feb. 1, 1951. The bonds represented by the certificates will be deposited with the New York Trust Company and will be payable in gold marks. The certificates will be in dollars, and the Associated German Mortgage Banks will provide annually a limited fund to equalize such discrepancies from the precise dollar amount as may be caused by the actual transfer of the mark funds into dollars.

The Associated German Mortgage Banks in this transaction are eight in number. Their combined capital is about 42,000,000 marks, and the total resources are more than \$56,000,000.

Berlin Plans New \$75,000,000 Credit For Soviet Trade.

Berlin Plans New \$75,000,000 Credit For Soviet Trade.. Under the above head the New York "Journal of Commerce" reports the following (Associated Press) from Berlin, Feb. 1.

To relieve the unemployment distress in Germany, which has been increasing alarmingly, the Government has initiated negotiations with the federal railways looking to the conclusion of contracts in the near future for construction, repairs and extensions aggregating 60,000,000 marks.

The railways in their budget for 1926 included up to 60,000,000 marks for these purposes, but intended to distribute the orders over the year. The Government is pressing for their immediate placement, as it believes this would not only relieve unemployment but would stimulate home industries.

This proposal is part of a larger scheme for increasing business activities, of which the export credit insurance plan, recently announced, is another part. It is also proposed to give Soviet Russia a new credit, reported to aggregate 300,000,000 marks, for the purchase of German goods.

Export Credit Fund Planned by Berlin to Win New Trade—Government to Supply 10,000,000 Marks.

Associated Press advices as follows from Berlin, Jan. 29, were published in the New York "Journal of Commerce" of Jan. 30.

An export credit insurance fund is one of the plans being fostered by the Government with a view to stimulating exports and thus make it easier for Germany to live up to her payments under the Dawes reparations plan.

The Ministry of Economics, desirous of getting the opinion of exporting interests has invited representatives of these interests to a conference next week to discuss the plan, which is to be patterned on the British system, and which, it is hoped, will open up territories, where German exports are not yet finding their way, in European, Central and South American, Australian and African markets. The initial fund with which to start the plan is reported to be 10,000,000 marks.

The Ministry of Economics, which, in consultation with the Ministry of Labor, is making the arrangements, plans to derive the ten million marks from the so-called productive unemployment fund in the hands of the Labor Ministry, on the theory that stimulation of the export industry would mean new opportunities for employment.

The proposed fund is to be at the disposal of exporters of toys, machinery and other articles, to enable them to discount promissory notes from foreign buyers. It is not the intention of the Government to shoulder the entire risk, at least 50% of it is to be assumed by insurance companies whose co-operation in the scheme is assured.

The fund is not intended as a subvention, but on the contrary, it is expected that it will gradually increase as the premium charges are collected. Before receiving assistance from the credit insurance fund, exporters must furnish reasonable evidence that the foreign buyer is able to pay. In determining this Germany's consular staffs abroad will be called upon for assistance.

Russian Soviet Building up Credits to Broaden Its Purchases in U. S.—Crown Jewels To Be Sold For American Plows.

From Moscow, Jan. 31, the Associated Press reported the following advices:

Soviet Russia is ready to turn her crown jewels into American plows, tractors and machinery. Negotiations are in progress for the sale of the vast collection of gems to American and other foreign jewelers, but it is realized that private buyers can take only a negligible portion of the treasures because of their enormous value.

The Government, therefore, is prepared to exchange the remainder for American agricultural machinery, locomotives and other products Russia urgently needs.

"We want to turn the glitter of our 25,000 diamonds into the glitter of American steel," said one high official to the correspondent of the Associated Press today. "These magnificent jewels were bought by Russia's former tyrants with the sweat, toil and trial of our peasants; we desire now to give them back to the peasants in the form of implements with which to till the ground or machinery for industries. We have already turned millions of military bayonets into plough shares."

Russia makes no secret of the fact that she lacks money for equipment to reconstruct her shattered industries. Having failed to obtain loans abroad in the last eight years, she is obliged to utilize her own resources for the rehabilitation of her economic fabric. The Government intended to spend the receipts from grain exports for American machinery, but despite the crop, the plan for collecting grain from the peasants was not fully realized, and orders for foreign machinery had to be curtailed.

Officials point out that the crown jewels are only one of many resources that Russia, if pressed, might convert into cash; others include mining and oil concessions and museum treasures. Among them several hundred paintings by such masters as Rubens, Rembrandt, Van Dyke and Raphael, valued at \$1,000,000,000. The Soviet officials are determined, however, not to part with the museum treasures.

The Associated Press today obtained the first complete and accurate description of the regal emblems from official sources. The jewels date from Peter the Great to Nicholas II. They comprise 406 separate pieces of jewelry; the total weight of the diamonds alone is 25,300 carats; pearls, 6,300; sapphires, 4,000; emeralds, 3,200, and uncut rubies, —, and also a great variety of miscellaneous stones.

Appraised at \$264,000,000.

The jewels offered for sale are variously appraised by Russian, French and Czechoslovak gem experts, but the average of their estimates is \$264,000,000, about \$50,000,000 greater than Russia's debt to the United States.

In its issue of Feb. 1 the New York "Journal of Commerce" referring to the Moscow reports stated:

The movement to sell the Russian crown jewels, valued at \$264,000,000, and to use the proceeds for the purchase of farm implements, is viewed in manufacturing and banking circles here as a most important development in the Soviet's campaign to make Russia once again a trade factor in the world.

Russia has been purchasing textiles, tractors and implements through the Soviet's purchasing agents, the All-Russian Textile Union and the Amtorg Trading Corporation, but such purchases, it is said, will be considered as small, in comparison, if the plans to use funds derived from the sale of the late Czar and Czarina's jewels are carried out.

It was revealed here yesterday that some of the jewels of the Romanoff family had already been sold but information as to the amount secured for them or the place of sale was not made public. It was added, however, that the jewels already sold were part of a separate collection and were in no way connected with the articles which are now to be disposed of. Proceeds of the sale of the jewels already sold were used in the purchase of farm implements, tractors, textiles and other necessities, which the Soviet deems advisable for the reconstruction of Russia.

Some recognized authorities were of the opinion that the amount may have been in excess of \$50,000,000. It is known that \$10,000,000 has been used in the past eighteen months for the purchase of farm implements, \$6,000,000 for farm tractors and a large amount for the buying of textiles. In addition other products have been bought for home and office. The Chase National Bank is said to have been interested in the financing of some textile purchases in the past.

The purchases proposed to result from the new offering for sale of the royal jewels will of course be even larger. It is planned to sell the precious stones in Holland and then deposit the funds in banks not only in that country but also in others. Just what institutions will be used here it is difficult to determine but, because of the relations which the Chase National has had in the past with Russian textile purchases, it is said that bank might be the one named here. No confirmation of this, however, was available, as Vice-President Schley declined to be interviewed.

The purchases here will be extended over a wide period, it is said, and while farm implements will form the major part of the buying program, a number of other products so necessary in reconstruction will be included. American firms which may figure in the trade are the International Harvester Company, J. I. Case Company, Deering Company and the Underwood Typewriter Company. The Grostorgs of Russia will probably purchase through the Amtorg Trading Corporation and the All-Russian Textile Union.

Russia's Purchases of Cotton From Private Growers— Negotiations With Turkey.

Moscow Associated Press cablegrams on Jan. 28 stated:

The chief cotton committee of the Supreme Economic Council says it has purchased 500,000 tons of raw cotton from private cotton growers within Russia. This is equivalent to approximately 150,000 tons of fibre, and, it is pointed out, will enable Russia to be less dependent on the United States for cotton requirements.

The Government is negotiating with Turkey also for considerable purchases of Turkish cotton, which will further diminish Russia's dependency on the United States, with Egypt, the United States heretofore has furnished Russia with about 80,000 tons of cotton fibre annually.

Purchase By Banking Group of \$3,800,000 Securities of Consolidated Cities of Bavarian Palatinate.

It was announced on Feb. 1 that a banking group consisting of Ames, Emerich & Co., Strupp & Co. and Federal Securities Corporation have purchased a \$3,800,000 7% Gold Dollar Loan from the Consolidated Cities of the

Bavarian Palatinate. This section of Germany has been politically and industrially important for many centuries and includes within its territory such important enterprises as the Badische Aniline Works at Ludwigshafen. It is expected offering of these securities will be made during the coming week.

Redemption of Portion of City of Dresden Bonds of 1925.

The City of Dresden has redeemed \$132,000 of its twenty-year 7% sinking fund gold bonds of 1925, this being the first sinking fund installment. The bonds were bought for account of the City by Speyer & Co., fiscal agents of the loan.

Reported Loans of \$10,000,000 In U. S. For Latvia.

The following Riga advices, Feb. 1, appeared in the New York "Commercial."

The Latvian Government has signed a preliminary agreement with representatives of American financiers for a loan of \$10,000,000, and prospects are for two further amounts of \$10,000,000 each in 1927 and 1928.

The loan will be issued through a group of New York bankers headed by the Guaranty Trust Co. The bonds will bear 7½%. The conditions are similar to those of the American loan to Czechoslovakia last October.

The New York "Journal of Commerce" of the 2nd inst. commenting on the reported loan said:

No confirmation of the report could be secured at the Guaranty Company. In banking circles, however, it has been known for several months that Latvia was seeking a large loan or a series of loans. Negotiations, however, are still believed to be in the preliminary stage.

Negotiations For Polish Loan of \$400,000,000 Tobacco Monopoly Not Involved.

Warsaw (Poland) Associated Press cablegrams under date of Jan. 29 state:

Explaining the situation of the Polish treasury before the Budget Committee of the Diet today, Finance Minister Zdzichowski declared the negotiations for a \$400,000,000 loan in the United States did not, as reported, involve cession of the tobacco monopoly. The only agreement that had been made with the American bankers, he said, was not open to negotiations with any one else before March 8.

The Minister added that the zloty, the Polish unit of currency, had been stabilized since January 10 at 7.30 to the dollar, due to various measures, including limitation of accounts with the Polish banks for speculative purposes, supervision of the banks, balancing of the budget and restrictions in exchange dealings.

The gold reserve had reached 39.9% of the circulation, which now totaled 44,000,000 zlotys.

Bulgaria Reported Seeking \$10,000,000 Loan.

The following is from the New York "Journal of Commerce" of Feb. 3:

Reports that Bulgaria was seeking a \$10,000,000 loan here was not confirmed in banking circles. At the offices of J. Henry Schroder it was stated that the American branch knew nothing of such a contemplated loan and that the main office in London probably would be the logical ones to handle such a transaction.

Reports were also revived here yesterday that the German cities of Augsburg, Wursburg and Nuremberg were again seeking loans. The German Government, it is said, refused to authorize these cities in the past to contract for loans and bankers questioned knew nothing of rumors that the Government officials had given the municipalities permission to negotiate for new financing.

Proposed Pegging of Norway Exchange in New York— Reported Loan.

Under date of Jan. 29 the New York "Evening Post" printed the following advices from London:

The Norwegian Government Exchange Commission has made the surprising recommendation of pegging exchange on its present quotation basis in New York instead of in London.

If necessary, the commission would empower the Bank of Norway to negotiate an exchange loan to maintain the rate.

Stating that the Government of Norway is expected soon to arrange a new loan in New York to be used in connection with the pegging of its exchange, the New York "Times" of Jan. 30 added:

Bankers yesterday confirmed the negotiations, but said that details as to the amount and interest rate had not yet been settled. Estimates as to the amount desired by Norway run as high as \$30,000,000.

It is understood that a private banking credit for the account of Norway was established in New York some weeks ago, although never officially announced, and that this credit may be absorbed by the proposed loan. Discussion of the loan here follows the action of the Norwegian Government Exchange Commission in recommending that the exchange be pegged on the present exchange quotation basis in New York, rather than in London, and that the Bank of Norway be empowered to arrange a loan if necessary to maintain the rate.

Norwegian exchange recently has been very steady at a fraction above 20 cents, an advance of more than 5 cents over the level that prevailed at this time last year. The rise accompanied a similar movement in Danish exchange, which has now reached a level above 24 cents, as against about 17 cents at the start of last year. It had been supposed that Norwegian exchange would be supported in a continued movement toward par, but recent word from abroad indicated that stabilization would be effected at about the present level.

Under the present circumstances, it was said, Norway would want protection in the form of a loan or credit to make sure on the one hand that its exchange was not vulnerable to bear attacks and on the other that it did not advance too rapidly. The remarkable advance of last year in the Scandinavian exchanges caused complaints to the Government from industrial and agricultural interests, which asserted that the country's exports had been unfavorably affected by the high rates.

Efforts in New York of Italian Government to Establish Lire at Natural Level.

The following is from the "Wall Street News" of Feb. 3:

The Italian government is trying an interesting experiment in New York, at the present time. In an attempt to establish the lire at its natural economic level, support during the past week or so was withdrawn, and the lire allowed to take its own course. No official announcement of this action was made although the fact was generally conceded in Italian banking circles.

Italy, normally, has an import surplus and this makes more difficult any attempt to retrieve lost ground, but the financial condition of the country is good and the government stable. The response of the market to a condition where official support was absent was for the lire to drop to .0399%, the lowest level of the year, and according to dealers it was found necessary for Italian exchange agencies to re-enter the market. Rome bills of exchange moved back to .0402 or about 2 points under the peg level that has obtained during the past several months.

The Brazilian Coffee Loan.

From the New York "Herald-Tribune" of Feb. 2 we take the following:

Detailed advices have been received in this city of the Sao Paulo Coffee Institute Loan recently floated in London and on the Continent after we, at Secretary Hoover's behest, declined the honor. Of the £5,000,000 bonds, £4,000,000 was quickly snatched up in London; the balance was evenly divided between investors in Switzerland and Holland. Bearing 7½% and offered at 94, the bonds are repayable at 102 at the end of thirty years or earlier. At the end of ten years they are redeemable at 103. A cumulative sinking fund becomes operative on July 1 next, and it is sufficient to redeem the entire issue at 102 before maturity. The bonds yield almost 8% interest flat and more than 8% to maturity.

A curious fact about the issue is that it is payable either in pounds or in dollars at \$4.86 exchange. The loan is secured by the equivalent of an unqualified guaranty of the State of Sao Paulo, by a first specific lien on the rich and regular income from the coffee transportation tax, and by a first lien on all the assets of the Sao Paulo Coffee Defense Institute. The borrowers make it a point to stress the word "Defense" in the name of their institution, disliking the older term, "valorization."

Though much may be said in defense of Secretary Hoover's stand on foreign monopolies, the loss of good pieces of business, such as the Sao Paulo loan, is one of the drawbacks it entails, and when the borrower succeeds, as in this case, in obtaining the money anyway, Washington's action amounts to pinching one's nose to spite one's face.

Defends Brazilian Policy on Coffee—Pacific Coast Trade Believes No Monopoly Is Possible and Present Method Makes for Stability.

The following is from the "Wall Street Journal" of Jan. 30:

E. A. Kahl, vice-president of the Green Coffee Association of the San Francisco Chamber of Commerce, who has been in conference with the New York coffee trade bodies, says the attitude of the Pacific Coast coffee trade toward the Brazilian coffee policy, now the subject of investigation by a congressional committee, is that no coffee monopoly exists.

"There is no danger such a monopoly can be established, as producing countries outside of Brazil are in no position to join Brazil in any form of control that might be attempted," he went on.

"The present method of restricting coffee receipts at Brazilian shipping ports in order that seasonal crops may be spread over the entire year is vastly preferable to the emergency valorizations of coffee resorted to in Brazil prior to the adoption of the present method. It is impossible to prevent a succession of relatively short coffee crops with interspersed bumper crops. Such irregular crop performance for a number of years makes for violent fluctuations in price and periodical dearth of supplies.

"The American consumer has not suffered in respect to coffee. Considering the depressed buying power of the dollar, he is paying for roasted coffee, as compared with pre-war prices, substantially less than for most other articles, foreign, native grown or manufactured."

Shipment of \$10,000,000 Gold to United States from Chile.

A shipment of \$10,000,000 in gold bars from the Banco Central de Chile, the new central bank of issue, which began business on Jan. 11, was received by the bank's correspondent here, the National Bank of Commerce in New York, on Feb. 3. Noting that it is one of the largest private gold shipments on record, the New York "Journal of Commerce" stated:

The gold was stowed away in a concrete safe and a heavy armed guard was put on the ship as it left Chile for the United States.

There were 275 boxes, iron clamped, with rope handles. Each box was numbered and checked off as it was transferred from the ship to trucks. Each box weighed more than 140 pounds, containing about four bars or some 1,650 ounces of the yellow metal, worth about \$35,000. One ounce of the gold is worth \$20 67.

The gold was shipped here in connection with the formation recently of a new central bank in Chile. The gold will be added to the reserves. Five armored cars manned by a driver and four armed guards received the gold on the dock under the direction of Harold F. Anderson, Assistant Manager of the Foreign Department, and then carried in the trucks to the bank, where it was placed in the vaults.

Mexico's Debt Agreement Effective.

Associated Press advices were reported as follows from Mexico City Feb. 3:

President Calles has promulgated the agreement recently entered into by Secretary of the Treasury Pani and the group of international bankers for the payment of Mexico's external debt. The promulgation makes the agreement legally effective. Thomas W. Lamont of J. P. Morgan & Co. of New York headed the group of bankers.

Economic and Industrial Conditions in Denmark During December

The National Bank in Copenhagen and the Statistical Department of the Danish Government in its statement of economic and industrial conditions in Denmark during December, 1925, says in part:

During December the value of the Danish crown remained on the level which it had reached during the previous months, the average of daily quotations in December was Kr. 19.50 for one pound Sterling (November Kr. 19.48) and Kr. 4.03 for one Dollar (equal to 24.81c for one crown) (November Kr. 4.03) (equal to 24.81c for one crown) which corresponds to an average gold value of the crown of 92.6 gold Ore in December.

After a temporary pause in November, the liquidation of the deposit and loan accounts of the three private main banks seems to have continued during December.

The loans of the three banks decreased 23 Mill. Kr. and the deposits 16 Mill. Kr.

On the contrary the loans of the National Bank have increased somewhat during the month while its valuta account decreased about 22 Mill. Kr. This decrease is mainly due to the fact that the foreign markets again have withdrawn crowns which formerly were bought in this market to take advantage of the rise in the crown. When this rise ceased, the money was again taken home. It is also probable that some importation which was postponed while the rise of the crown took place, now took place, and that earlier imports now were paid for. Also for these reasons foreign exchange has been in special demand. The notes in circulation was at the end of the month 438 Mill. Kr. against 434 Mill. Kr. in November; at the end of December, 1924, the amount of notes in circulation was considerably greater, namely 478 Mill. Kr.

There was a slight increase in the transactions on the Copenhagen exchange during this month as the average weekly transactions in bonds were 4.4 Mill. Kr., in stock 3.2 Mill. Kr. against respectively 4.1 and 2.8 Mill. Kr. in November.

There is no essential change in the exchange index since November; the bond index for December was thus 86.8 (November 87.1), the stock index 98.9 (November 98.8) when the exchanges July 1st, 1914, are fixed at 100. But there was quite some changes in the different classes of stocks, there was especially an increase in the industrial stocks while there was some decrease in various other classes of stocks.

The wholesale price index of the Statistical Department was 176 in December, which is the same as in November, there is reason to believe from the slight decrease in the last month that the wholesale level nearly has reached the foreign exchange value of the crown.

The commercial balance with the foreign countries for November shows that the imports amounted to 153 Mill. Kr. and the exports to 126 Mill. Kr., so that there was an excess of import of 27 Mill. Kr. against 21 Mill. Kr. in November, 1924.

When the excess of imports thus during the later months have been somewhat greater, it is, as mentioned above, mainly due to the fact that after the pause in the rise of the crown some formerly postponed importations have been made.

In December exportation of agricultural products as far as the amount of exported products is concerned, was somewhat greater than in November, with the exception of meat and cattle. The weekly exportation averaged to: 22821 hkg. of butter (November 21981 hkg.), 591700 score eggs (November 294400 score), 35185 hkg. pork (31891 hkg.) and 6405 hkg. for meat and cattle (6699 hkg.).

On the other hand the prices were lower than November for all exported products except pork, this especially applying to the butter price. The average of official weekly quotations were: Kr. 6335 for butter (November 395) per 100 kilo, 202 Ore for pork (November 190 Ore) per kilo, 322 Ore for eggs (342 Ore) per kilo and 62 Ore for meat (63 Ore) per kilo live weight.

As in the previous months the employment conditions in the labor market—both in the building trade and in the industries—were essentially worse in December than in the same month last year. At the end of December, 1925, the per cent. of employment was 31.1, or almost twice the per cent. in December, 1924, which was 17.1 per cent. In the industries the per cent. was respectively 26.1 and 14.8.

The Government receipts in December of taxes on articles of consumption were 13.4 Mill. Kr., of which 4.0 Mill. Kr. were custom receipts, in December, 1924, the corresponding figures were 13.5 and 5.2 Mill. Kr.

Greek Debt Negotiations With United States Delayed—Shortage of Currency in Greece.

According to George Cofinas, head of the Greek Debt Refunding Commission, the postponement of the negotiations between the Greek delegation and the World War Foreign Debt Commission was due to the inability to secure further sums from the United States Government. This statement was made by him in an interview given just before leaving the United States for his native land, says the New York "Journal of Commerce," in an account from its Washington Bureau, Jan. 29, which also has the following to say:

He stated that the negotiations for the adjustment of financial differences between the United States and Greece had not been positively broken off, but had simply been postponed in order that he might lay the situation personally before his Government. He expressed the opinion that an eventual solution would be reached on a basis which would "safeguard the interests of both countries."

Mr. Cofinas deplored the fact that the press had interpreted his mission as an attempt on the part of Greece to raise a new loan in the United States, whereas he had only been desirous of regulating definitely all unsettled questions in connection with the 1918 financial contract. He refused to comment further on the situation and referred to the official statement issued by Secretary Mellon, which, he said, had been drawn up after a consultation between members of the two commissions.

Commenting upon the news from Greece of the new forced loan, Mr. Cofinas, who has twice held the post of Minister of Finance, expressed himself as being in full accord with the measures taken by General Pangalos. Mr. Cofinas said:

"Since I have been absent from Athens, the shortage of currency has made the financial position of both the Treasury and the National Bank of Greece exceedingly difficult. Taxes are already too heavy to permit any increase. Foreign credits are not available nor even desirable. And the further issue of any kind of paper money without adequate cover would be disastrous.

"General Pangalos, who has himself been Minister of Finance since November last, has handled the matter with his usual determination, taking the only available and sure means to remedy it, an international forced loan. He has avoided the further inflation of our currency, and has not only reduced it 25%, but has at the same time further ameliorated the financial situation by insisting that the holders of Treasury notes falling due before March 1927 shall convert 50% of their value into new interest bearing notes maturing in ten years."

Reference to the postponement of the Greek debt negotiations was made in our issue of a week ago, page 550.

Offering of \$1,500,000 5% Bonds of Kansas City Joint Stock Land Bank.

Jackson & Curtis, Eastman, Dillon & Co., Graham, Parsons & Co., J. G. White & Co., Inc., and Barr Brothers & Co., Inc. offered on Feb. 2 a new issue of \$1,500,000 5% farm loan bonds of the Kansas City Joint Stock Land Bank of Kansas City, Mo. at 102 $\frac{3}{4}$ and interest, to yield 4.64% to 1935 and 5% thereafter. The bonds issued under the Federal Farm Loan Act, will be dated Oct. 1 1925 and will run until Oct. 1 1965. They will be redeemable at the option of the bank at par and accrued interest on Oct. 1 1935, or on any interest date thereafter. They will be in form of coupon bonds of \$1,000, \$5,000 and \$10,000 denoms., fully registerable and interchangeable. Principal and semi-annual interest April 1 and Oct. 1, payable at the Kansas City Joint Stock Land Bank, Kansas City, Missouri, or coupons may be collected at the office of Chase National Bank, New York City, or First National Bank, Chicago, Illinois. The bonds are exempt from all Federal, State, Municipal and local taxation, except inheritance taxes.

The Kansas City Joint Stock Land Bank was organized in 1918 under Charter No. 5. The bank operates in Missouri and Kansas. The bank's balance sheet as of Dec. 31 1925 (before giving effect to the present bond issue), follows:

Assets.	
Mortgage loans (total first mortgage loans on amortized farms appraised for loan purposes at over \$136,000,000).....	\$46,668,100.00
U. S. Government bonds (Liberty bonds or treasury certificates are acceptable as collateral for Farm Loan bonds and used for that purpose; also secondary cash reserve).....	352,281.25
Farm loan bonds.....	1,367,800.00
Accounts receivable.....	233,315.69
Banking house (fourteen-story office building).....	880,856.14
Furniture and fixtures.....	36,857.81
Accrued interest on loans and securities (mortgage loans, Government bonds and other securities owned).....	1,603,789.70
Other assets.....	141,965.24
Cash and due from banks.....	728,104.06
Total.....	\$51,413,069.89
Liabilities.	
Bonds (total bonds issued by this bank and outstanding at this time).....	\$43,346,700.00
Capital stock (par value paid in capital stock held by stockholders).....	3,800,000.00
Reserves, surplus and undivided profits (amount carried to reserve and amounts accumulated for distribution of earnings).....	886,505.09
Reserve for interest.....	466,663.33
Reserve for called bonds.....	781,200.00
Notes payable.....	200,000.00
Payments on principal of loans (total of installment payments made to date on amortized loans).....	1,690,953.89
Deferred loans (balance due borrowers on loans in process of closing).....	125,056.49
Other liabilities.....	115,991.09
Total.....	\$51,413,069.89

It is expected that the bonds will be ready for delivery about February 15.

L. A. Andrew, Iowa Banking Superintendent, on Effect of Ruling Governing Dividend Payments of Joint Stock Land Banks and Charging Off of Real Estate Loans.

Federal Joint Stock Land banks are confronted with the likelihood of rejecting from \$4,000,000 to \$8,000,000 in applications for loans on Iowa farms between now and March 1 as the result of the ruling by the Federal Farm Loan Board that farms taken over on mortgages must be

written off against surplus at the rate of 20% annually, says the Des Moines "Register" of Jan. 29. The same paper states that O. F. Schee, President of the Des Moines Joint Stock Land Bank, and Vice-President of the similar institution in Chicago, explained, after various extravagant interpretations of the order had got abroad, that the order in no way affected the functioning of the Land Bank except in this regard:

Buyers of Joint Stock Land Bank bonds having misinterpreted the Board's ruling as a reflection on the value of land as security, had set up an adverse market from the point of view of the bank as a borrower, with the result that the bank would stay out of the market and thus would not have the usual amount of funds to lend to Iowa farmers this spring.

The "Register" further stated:

Doesn't Affect Other Banks.

Mr. Schee deplored an impression which had been published to the effect that the situation would in any way affect the commercial banks of the State. There was no way, he said, in which a temporarily less extensive program on the part of the Joint Stock Land Bank would affect the holders of secondary mortgages against farm lands because of the long term on which the loans of the Joint Stock Bank are made.

That considerable criticism of the Farm Loan Board's new policy would come out of the Middle West was evident from discussion at the corn belt marketing conference at the capitol. Governor Hammill characterized the order as a "serious mistake." The general impression was that while the order could be interpreted as only indirectly curtailing credit to the farmer, nevertheless this was no time, considering the present rural economic position, to imply any rein on agricultural credit facilities.

Have Rejected \$4,000,000.

The ruling of the Farm Loan Board was made in November and has been current in bond buying circles since that time, but it became public in Iowa only yesterday, through a statement made by L. A. Andrew, State Superintendent of Banking.

Mr. Andrew estimated that it would mean a rejection by the Joint Stock Land Bank of some \$8,000,000 of loans in Iowa alone. Mr. Schee would not estimate the probable total. From him it was gathered, however, that the Des Moines and Chicago Joint Stock banks already have rejected some \$3,000,000 in Iowa loans as a result of the adverse bond market, while the Lincoln Joint Stock Bank probably has rejected another million.

Albert O. Williams, of Washington, a member of the Federal Farm Loan Board, was in the city attending the corn belt conference, but declined to go into the reasons for the Board's ruling. He pointed out, however, that it in no way affects the status of the farmer who has borrowed money from the Joint Stock Land Bank.

Andrew Explains Ruling.

Mr. Andrew, in explaining the ruling to the Associated Press, made this statement:

"The Federal Board recently established a rule that all real estate acquired by the banks in foreclosures must be charged off at the rate of 20% annually. The order is impairing the capital and surplus of these banks, because they have so much real estate on hand to be charged off out of surplus that they are prevented from issuing further bonds. The law permits the issuance of these bonds on the basis of the amount of their capital and surplus. As a result, the banks which had planned to grant the \$8,000,000 of loans, March 1, have been compelled to cancel them."

Mr. Schee characterized the action of the Board as "a radical ruling." National and State banks, he said, are permitted to carry foreclosed land for five years before it must be charged off. Out of \$17,000,000 in loans made on land by the Joint Stock Bank here, he explained, the bank now has only one farm. There was nothing in the Iowa situation, he added, to warrant any outbreak of alarm as to the fate of present or future loans made under the terms laid down by the institution.

Calls It "Ultra-Conservative."

Mr. Schee emphasized that the ruling in no way affected the earnings of the Joint Stock Land banks. Earlier in the day he made a statement to the Associated Press pointing out that the effect of the order was solely in the reaction of the bond buyer to the Board's interpretation of the stability of Iowa land as an investment.

"The Farm Loan Board's ruling indicates that such farms have no value at all," he was quoted as saying. "Or at any rate it is preparing the position of the bank to withstand a total loss in the real estate. That policy is ultra-conservative."

Despite its temporary withdrawal from the borrowing market, Mr. Schee pointed out, the Joint Stock banks will continue to lend on Iowa farms, if not in the large volume which the program of the Des Moines, Chicago and Lincoln institutions had contemplated.

So far as could be learned, the Federal Land banks will not curtail their loans as a result of the ruling, because they had completed their borrowing for the heavy rush of spring loans before the ruling had affected the bond market. A dispatch from Omaha to the "Register" quoted John Carmody, Secretary of the Omaha Joint Stock Land Bank, as saying that the institution had \$10,000,000 to lend to Iowa farmers. The Omaha bank only recently sold a large issue of bonds.

The ruling of the Farm Loan Board was given in these columns Dec. 30, page 3072.

Conference of Delegates from Corn Belt States, Called by Gov. Hammill of Iowa, Indorses Principles of Dickinson Farm Relief Measure.

At a conference held at Des Moines on Jan. 28, attended by delegations appointed by eleven Governors of States in the corn belt section, the fundamental principles of the Dickinson bill, providing for the establishment of a Federal Board to arrange for the marketing of surplus farm products, were endorsed. Early in the month invitations to the conference were extended by Governor John Hammill of Iowa to the Governors of Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, Ohio, South Dakota and Wisconsin. According to the Des Moines "Register" of Jan. 29 three cardinal principles to be adhered to in restoring agriculture to an earning basis

were enumerated by the conference. The "Register" reports the conference as declaring that:

"Agriculture has too long been unorganized as a business to secure for it the things to which it is entitled. From this day forth we, with all the power, energy, and influence that we can command, embark upon a movement that shall seek to bring about the following:

"1. The organization of the agricultural area as a closely knit unit and keeping it so organized indefinitely.

"2. Institution of a practical but energetic study of the cost of farm commodity production and distribution.

"3. Insurance that farm commodity production hereafter shall and must be sold only on the producer's fair price like all other well organized enterprises and not on what the buyer is willing to pay.

"The farmer must not have his inalienable right to say how, when and to whom he will sell, at a price that will insure him some fair profit for his labor and investment, denied," the resolution read.

To secure these things for the farmer, the conference agreed, requires the creation of an export corporation by congress as speedily as possible.

The fundamental principles of the Dickinson bill were indorsed says the "Register's" account of the conference, from which we also quote the following by the conference:

Reaching this common ground on agricultural relief policy, the conference created a joint committee of two members from each state to press the program upon congress at the present session.

Virtually every farm relief proposal that has ever been made was advocated throughout a day of discussion which at times reached acrid stages before the resolutions committee presented a draft analyzing farm ills and remedies. Former Governor Lowden of Illinois and Representative Dickinson of Iowa, advocating the plan of control of agricultural crop surpluses which received the indorsement of the committee, met most determined opposition from E. T. Meredith, former secretary of agriculture, who pronounced the Dickinson export plan unsound and advocated fixing the price of the principal farm products in the spring. Mr. Meredith and others opposed the plan of taxing commodity producers in the Dickinson bill.

Provides Farm Board.

"We indorse the fundamental principles as set out in the Dickinson bill now before congress," the agricultural relief plank of the resolutions declared.

"The measure provides for a federal farm board to administer an equalization responsibility for the surplus farm commodities, any deficit that may be incurred in the distribution of the surplus to be borne by the producers themselves in the most practical manner and the actual buying, storing and selling involved in handling the surplus to be done with the support of the board by the organizations of producers themselves with provisions for immediate operation through other agencies wherever producer organizations are not or cannot be organized for immediate needs."

Governor Hammill immediately appointed the members of the organization committee, which will go to Washington to work for enactment of legislation to carry out the program of the corn belt states, and called a meeting in his office to organize the committee. George N. Peek of Moline, Ill., president of the American Council of Agriculture, organized two years ago to fight for the adoption of the McNary-Haugen bill, was chosen chairman of the committee. * * *

The all agricultural area marketing committee named at yesterday's meeting is to remain a permanent organization for at least five years and is to raise a fund to finance itself in establishing headquarters in Washington from which to carry on legislative work with congress and for all other activities in agricultural marketing the committee may deem necessary.

Causes Uproar.

The serenity of the conference was slightly disrupted late in the afternoon when W. L. Drummond, Kansas City, Mo., chairman of the board of governors of the American Farm congress, arose and charged that the meeting was not a representative session of the twelve states.

"This meeting is devoted solely to one bill and one purpose," he declared.

The meeting was thrown into a temporary uproar and Governor Hammill was forced to use the gavel many times. * * * Mr. Drummond declared he and Senator Capper were working on a plan which had not sufficiently developed to be discussed. He did, however, outline practically the same proposition as the finance corporation with the exception of the excise tax phase. Later he withdrew amid commotion.

Urges Interstate Board.

Creation of a board charged with the duty of maintaining farm product prices and farm land prices to be composed of prominent farmers and business men from the twelve states represented at the conference was advocated by L. J. Dickinson, member of congress from the tenth Iowa district.

He also urged the appointment of two delegates from each state represented who would go to Washington with the determination of telling congress what they want them to do.

"These twenty-two delegates must be groomed for the fray," Mr. Dickinson declared, "because they will meet with the rankest kind of opposition in Washington—the kind where men must fight to the last ditch to maintain that which they seek."

"I can see this conference as only the starting point for the more concerted action toward the elimination of farm problems. When these twenty-two delegates arrive in Washington, congressmen there will realize that middlewestern farmers are fighters of the first water. This conference can mean only one thing, and that is that from now on the American farmer will be in a position to tell congress how to operate on the agricultural problems."

"And when that delegation comes to Washington and if I am still there, I will do my best to see that congress is whipped into shape to receive them as they should be received."

Discusses His Bill.

Mr. Dickinson, father of the bill which the conference has favored throughout the session, spoke only briefly of his proposed legislation for the benefit of the middlewestern farmer. He declared himself open to criticism and constructive suggestions.

Quick Action Needed.

"We must act and act quickly," the congressman asserted, "or agriculture in America will die. The backbone of the nation will be broken and the United States will be reduced to mere peasantry. Farmers can work out their own salvation if the proper legislation is provided."

The congressman cited a recent meeting which he attended in New York at which the secretary of agriculture of the state made the state-

ment that farming in New York state was probably on the worst basis ever recorded in history. Deflation amounting to 10%, he declared, has taken place in New York's farming facilities within a short time.

He admitted a surplus did exist, and declared the need for a farm board, whether it be federal or otherwise, was pre-eminent. He urged the conference to take some definite stand on some definite program and forget any personal feeling.

"Just because the Dickinson bill was originated by an Iowan is not sufficient grounds for the conference to thoroughly adopt the measure," he declared.

Scores Hoover's Stand.

Hoover and Barnes, secretary of commerce and former United States Chamber of Commerce secretary, respectively, were flayed by George Peek, president of the American Council of Agriculture, when he declared they were responsible for the majority of anti-farm legislation experienced in recent legislative sessions.

"High influence with which they were both possessed were used to discredit any action which any congress discussed," Mr. Peek declared, "and I do not mind stating that they should be remonstrated against using any further tactics which might tend to influence any action toward eliminating the American surplus."

"American agriculture is competing with European markets and the Argentine," he continued, "to such an extent that it is almost impossible to set a standard price for farm products. But industry can have a definite price each year and the protective legislation must be repealed or extended."

"Agriculture must stop exporting and production must be limited to home consumption before any suitable legislation can be accomplished which will care for the surplus," Mr. Peek declared. "America must have an American price for American farm products just the same as industry has for steel, wool or any other commodity suitable for export."

Vrooman Wins Ovation.

Formation of the United States Finance corporation with an operating fund of \$1,000,000,000 was advocated by Carl Vrooman, former Assistant Secretary of agriculture. He cited the millions of dollars the United States is loaning to foreign countries annually and declared that certain portions of the operating fund should be loaned to foreign nations with which to purchase America's surplus. Good securities could easily be forwarded by any of these nations.

Vrooman received a great ovation when he declared that through the co-operation of the west and south, proper farm legislation can be arrived at.

He advocated the Robinson bill, which carries the finance corporation feature, declaring that it could have been legislated in sixty days and put into effect in the next sixty days.

"I will get the south to pass the Robinson bill and you westerners force congress to pass the Dickinson bill and then we will talk business," he concluded.

John Aue, chairman of the all-Iowa advisory committee, called the conference together with a statement of the reasons for it and of the need for a unified program supported by the eleven states taking part in the meeting.

Governor Hammill struck a popular chord, as was evidenced by the spontaneous applause when he declared that exact justice is all that is asked of the government by agriculture.

"We must not for one moment," Governor Hammill said, "ask this great government of ours to do something for us that we cannot do for ourselves. Neither must this great government of ours place us at a disadvantage by doing something for the other business activities that is not done for agriculture."

"Out of this conference must come a plan for a federal farm board that will aid in the stabilization of agriculture and the creation of the necessary and essential plans and machinery for the purpose of taking care of the surplus, if industry and finance are to expect the men who are engaged in agriculture to feed the people of the world. One year with another there is no surplus and with the federal board properly functioning, exercising common sense in the matter of handling our surplus, means can be provided to solve our agricultural problem."

Urges Harmony Prevail.

"Let us as a people at this conference forget any personal difference we may have and solve this great economic problem that is before us in a manner that will reflect credit and honor upon our American people."

"Congress is now in session. Agriculture has waited with patience for relief. It has not been forthcoming. We are not unreasonable at the present time, but we do feel that faith must be kept with the men who are engaged in agriculture. More we have not asked. Short of it we cannot stop. Our demands are just. We are not going to be content with any measure which does not afford relief. A mere friendly gesture will not satisfy our people. It is results that they desire and expect. Now is the time and here is the place for united action."

"All our people should be interested in this great movement. There must be no wavering and no backward step, but there must come out of this conference a definite purpose of action. That action must have in mind the one single purpose and that is to organize the corn belt for caring for the surplus and to provide for a federal farm board in connection therewith which will enable such board like the federal reserve board to act in emergency cases and control the surplus through the farm organizations and either sell it abroad without breaking the home price or hold it at home until the markets call for it, thus placing the farm products of this great country upon the market in an orderly and systematic manner."

"This cause is greater than any individual and greater than any organization. It is the problem of America. Our institutions are challenged, are we equal to the occasion. We are on trial."

Two Governors Attend.

Governor Carl Gunderson of South Dakota, and Governor Ben S. Paulen of Kansas, headed their delegations to the meeting and the governors of the other states sent personal representatives at the heads of their delegations. Each one of the states was called upon for a statement.

Representative Strong's Farm Measures.

Representative James G. Strong of Kansas, author of two farm relief bills in congress, one to provide for the stabilization of the price level for commodities in general by the Federal Reserve system and the other to establish a federal market finding board to assist in domestic and foreign marketing and disposition of surplus of agricultural products, asserted that congressmen from the eleven corn belt states and many others were willing to do their utmost to pass any bill the Iowa conference may approve.

"We may not get it through," Mr. Strong said, "but we'll do our level best as we have always. There are more people who consume than produce farm products, you know, and they also have representatives in congress.

"Iowa is particularly fitted to lead in this movement. Your great senator from Iowa was instrumental in the passage of a bill which put the railroads on their feet and that same influence is offered behind a bill to put agriculture on its feet. You also have Representative Haugen, Chairman of the Committee on Agriculture in the House; Representative Cole, working valiantly to have restrictions in the pure food laws against the use of corn sugar removed, and the beloved Dickinson, than whom there is no man in congress more untiring in his efforts to solve the farm problem.

"I have offered my bills to aid in getting agriculture back on a parity with other industries. I do not insist upon their adoption, and if you evolve a program better or upon which all interests will agree, I'll work just as hard for it as for my own."

The following telegram was received last night by Milo Reno, a member of the corn belt committee, representing the Farmers Union, from C. V. Somers of Minot, N. D.:

"Northwest grain growers' committee in mass meeting at Minot today unanimously indorse the corn belt committee program by resolution and demand support of North Dakota senators and representatives to same."

A telegram from President Coolidge, who had been invited to attend the Des Moines Conference, was read as follows at the gathering:

Hoping that I might respond favorably to your invitation to attend your gathering on the twenty-eighth, I have delayed a little my reply. Within recent months I have been in the central west three times. I have been compelled to decline many invitations because it is impossible for me to be away at the time you are suggesting on account of the pressure of business in Washington. The illness of my father is such that if I could go away I should visit him. I am therefore compelled to request that you extend my greetings to the gathering, the importance of which I fully realize and express my hope that out of your conference there may develop additional information which will assist in providing better marketing conditions for agricultural products. Various conferences are being held here and various studies are being made in congress for the purpose of meeting this problem. I extend to you my best wishes to your success.

CALVIN COOLIDGE.

On the eve of the conference legislative committees of the Corn Belt committee and the American Council of Agriculture announced the adoption at a session in Des Moines of a resolution indorsing the Dickinson bill for disposal of crop surpluses. The resolution the committees adopted read:

"Having in mind the various plans of farm relief which have been discussed by the various farm organizations since the close of the world war, and after having examined the different relief measures which have been introduced in the sixty-ninth congress, the representatives of the corn belt committee and the American Council of Agriculture desire to indorse the Dickinson bill, provided that this bill be amended in certain details, which amendments we have reduced to specific terms, and which do not affect the fundamental principles of the bill."

A previous conference in Iowa (held at the instance of the Iowa Bankers' Association) to consider measures for the relief of farmers in the Corn Belt, was referred to in our issue of Jan. 2, page 40. Arrangements for providing for a corn credit of \$5,000,000 in behalf of Iowa reformers, proposed at a conference in Chicago, Dec. 1, were noted by us Dec. 5, page 2702, and a further reference to this appeared in our issue of Jan. 2, page 40. The Iowa Farm Bureau Federation, in session at Des Moines on Jan. 14, adopted resolutions calling for the creation by the present Congress of an export board or corporation "to extend the benefits of the tariff to producers of the great farm crops." The Des Moines "Register" from which this is learned, said:

The bureau delegates expressed willingness to join with farmers of other states and other farm organizations in securing legislation and other means of benefit to farmers; they commended all the recent meetings held in this city and wished the conference of twelve states, called here for Jan. 28, by Governor Hammill, best of success. But all movements, the resolutions insisted, must adhere to the program of dealing with the farm surplus, if they are to aid agriculture.

Trading on Rubber Futures on Cocoa and Rubber Exchange of America, Inc.

Trading in rubber futures on the Cocoa & Rubber Exchange of America, Inc., located at 124 Water St., this city, began on Feb. 2. It claims to be the first rubber exchange to open in the United States. The recent change in the name of the New York Cocoa Exchange incident to the dealings in rubber was indicated in these columns a week ago, p. 557. The New York "Commercial" of the 1st inst. referring to the arrangements of the Exchange for rubber trading, said:

A feature unique in commodity exchange trading is the creation of trading in "spreads" of months to permit of the hedging of parcels of rubber for serial monthly shipments over the four quarters of the year, or over semi-annual periods, beginning in January, April, July or October, to parallel the shipment periods current in the rubber trade.

The unit of trading is five long tons, in conformity with the rubber world's standard. Each "spread" represents five long tons for each month of the "spread." Suggestions to reduce the unit to less than five tons have been rejected to discourage unwarranted speculation by those who can neither afford to speculate nor have any legitimate place in a rubber market. Trading will be permitted for 15 months in the future.

The following account regarding the first day's trading is from the "Evening Post" of the 2d inst.:

A new institution in the financial district came into being to-day with the opening of trading in rubber in the New York Cocoa and Rubber Exchange. This was accomplished without any attending ceremonies and resembled more than anything a real estate auction room. Robert Cross, Secretary of the exchange, and three assistants mounted a small platform immediately on the stroke of 10 and began calling for bids and offers on rubber for future delivery.

The first bids asked were for rubber to be delivered next March. From among the men scattered around the ten-foot ring in the centre of the trading floor there came one bid of 63 cents. He then asked for offerings and obtained one at 69 cents.

The procedure was then to bring the bids and offers close enough to establish a trading basis. The bids were raised to 65¼ and the offerings lowered to 67 cents. No actual sales were made for that month, so he proceeded to the next.

The initial sale was called for one lot of rubber to be delivered next May at 63 cents. The contracting parties were I. Witkin of I. Witkin & Co., President of the Exchange, and Victor R. Hess, of Hess & Hamilton, the buyer.

The new Exchange is at 124 Water Street. The trading room is in the front of the building on the ground floor and is in the heart of the commodity market place.

About 200 men were in attendance at the opening.

G. W. Morris, Governor of Federal Reserve Bank of Philadelphia, Sees Elements of Danger in Installment Selling.

Discussing "in a fair and impartial way" the subject of installment buying and selling, George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, referred to it as "a thing to be analyzed, watched and studied." He stated that "its final test may not come for some years," and, he said, "my feeling is that in the meantime it had better be regarded as a novelty, having undeniable elements of danger and therefore to be indulged in sparingly and cautiously." Governor Norris in the course of which address, which was delivered before the annual convention of the National Wholesale Dry Goods Association, in New York on Jan. 21, referred to figures of installment selling collected by the Farmers' Loan & Trust Co. of New York, from which it appeared that out of total sales of eight particular classes of goods, aggregating nearly 5,000 million dollars in 1924, about 3,300 million dollars, or over 65%, was sold on the installment plan. There is no doubt, said Mr. Norris, that this total of installment sales was much larger in 1925, and it is estimated that it reached or possibly exceeded 5,000 millions. He pointed out that "its only security is a mortgage upon future earnings" and he added, "It is not borrowed at 4%, 5% or 6%, but it is estimated that when it is handled through so-called 'credit corporations' . . . the interest charge approximates 20%." Governor Norris thought the practice might be easily defensible when applied to houses and house furnishings, farm implements, automobiles, sewing machines, pianos and other things which add to the earning power of the purchaser, but that it cannot be successfully defended as to luxuries. Governor Norris's address follows in full:

While I should like to be understood as making the customary remarks about the diffidence with which I approach the consideration of my subject, and the customary doubt as to my ability to discuss it, and as doing so with great sincerity, I have no apology to make for the subject itself. Secretary Hoover has recently referred to "the over-extension of installment buying" as "a phase of the situation which requires caution." The Administrative Committee of the American Bankers Association has instructed the Economic Policy Committee of the association to "investigate the question of installment buying, and its economic effect." Perhaps the most conclusive proof of public interest in the question is the fact that the newspaper paragraphers and joke writers have taken it up actively.

Installment selling is no new thing. Indeed, it is probably older than Christianity itself, for it is said that Crassus, who was a contemporary of Julius Caesar as a Roman Triumvir, made a large part of his enormous fortune by building houses outside the walls of Rome, and selling them on the installment plan. The buying of dwelling houses, with subsequent payments on building association shares or installment mortgages, is an old practice, which, as far as I know, has been universally accepted as economically sound. Pianos and other musical instruments have been very largely sold on the installment plan for many years. So has farm machinery, furniture and many other things. It has long been the practice of jewelers to sell expensive pieces of jewelry to wealthy customers, and accept payment in three or four quarterly or semi-annual payments. I take it, therefore, that what you want me to discuss to-day is not so much installment selling as the recent great extension of that kind of selling.

If I were addressing an audience at a political mass meeting, or a Fourth of July celebration, or a county fair, I would feel quite sure that I was going to disappoint you, because audiences of that type do not care to have a speaker deal in any half-tones. With them there is no gray—everything is either black or white. If a man is discussed, he must be either lauded or "roasted." If a thing is discussed, it must be either commended or condemned. You are, however, a group of intelligent business men, and I am therefore encouraged to hope that you will bear with me if I present both sides of the question, and discuss the subject in a fair and impartial way.

Even this recent great extension of installment selling is strongly defended. It is said that it enables people of small or moderate means to acquire things that they very much need, and that it is desirable that they should have, and that it makes little economic difference whether they save first, and then use the savings to pay for the article, or whether they buy the article first, and then save to pay for it; that, indeed, the latter is

the better plan. It is also urged that just as the necessity for paying building association dues or life insurance premiums induces savings that would not otherwise be made, so the necessity for meeting the installment payments on articles bought on the installment plan diverts into useful channels money that would otherwise be spent for candy, soft drinks or entertainment. It is also urged that it makes possible a larger production of goods and a quicker distribution, and that the percentage of loss on sales of this kind does not exceed the percentage on ordinary credit accounts—that, in fact, this kind of selling is in reality a mere variation of the ordinary credit account, substituting a series of partial payments for a single lump sum payment, and not materially extending the total credit period.

The advocates of the plan can hardly avoid the admission that it is at variance with old-fashioned ideas of thrift. Our distinguished fellow-citizen, Benjamin Franklin, contemplated at one time the establishment of what he called "The Society of the Free and Easy." He meant it to be composed entirely of young people. By "free" he meant free from vice, and by "easy" he meant out of debt. He and many other wise men since his day have preached the advantages of saving first, as against going into debt to acquire luxuries, the money for which has not yet been earned. To enable us to reach an intelligent conclusion in the matter, let us first consider the size and scope of the problem. It appears from information collected by The Farmers Loan & Trust Co. of this city, which is preparing a survey of the subject, that 85% to 90% of all furniture, 80% of all phonographs, 75% of all automobiles and washing machines, 65% of all vacuum cleaners, 40% of all pianos, 25% of all jewelry and 13% of all radio apparatus, is sold on the installment plan. In these eight classes of goods, it appears that out of total sales of nearly 5,000 million dollars in 1924, about 3,300 million dollars, or over 65%, was sold in this way. The practice is being adopted by more and more dealers, and applied to more and more lines, so that there is no doubt that this total of installment sales was much larger in 1925, and it is estimated that it reached or possibly exceeded 5,000 millions.

Before getting down to detailed or specific questions, let us see the economic significance of an addition of this amount and kind of credit to the total amount of credit outstanding. It is estimated that the indebtedness represented by Federal, municipal and corporate bonds, and farm and urban mortgages, amounts to 100 billion dollars; that ordinary bank loans in this country approximate 20 billions, and that the gross total of money loaned from one class of people to another is therefore something like 120 to 130 billion dollars. In comparison with these figures, an addition of five billions looks small, but it should be remembered that the indebtedness represented by Federal, municipal and corporate bonds, and real estate mortgages, is supplied from what are known as "investment" funds, and that it is therefore only bank and individual loans, amounting to between 20 and 30 billion dollars, that represent ordinary floating or current credit. While the added five billion is therefore an addition of about 4% to the gross total of all these items, it is an addition of 20% or 25% to the burdens of current credit. This is not negligible. Moreover, this additional five billion is primarily indebtedness incurred by individuals of limited means, from whom such credit statements as would be demanded from business houses cannot be expected. Neither is it indebtedness which as a general rule can be liquidated from the sale of assets. Its only security is a mortgage upon future earnings. It is not borrowed at 4%, 5%, or 6%, but it is estimated that when it is handled through so-called "credit corporations"—of which something like 1,400 have grown up in this country in recent years—the interest charge approximates 20%. This additional charge must be borne by someone. Either it comes out of dealers' profits—which we know it does not—or else is borne by the consumer, in which case the interest burden must be added to the cost of distribution, and therefore to the consumer's price.

There can be little question that the easy terms upon which goods so sold may be purchased encourage the purchase of unnecessary goods or of unnecessarily expensive goods. In our office we employ about 350 girls or women. I recently asked one of them how many of the girls bought their fur coats on the installment plan. After a moment's thought, she replied, "at least nine out of ten." I repeated this remark a few days later to a department manager of a large international banking house, and he said to me, "I expect the same thing is true in our office. I see the girls going in and out in fur coats that I could not afford to buy for my wife." I recently heard a large manufacturer of clothing quoted as saying that he deprecated the practice, but that it did have the advantage of causing people to buy more expensive clothes—that formerly the man with \$25 bought a \$25 suit, but that now he bought a \$40 or \$50 suit, paying \$10 down, and walking out with a better suit of clothes on his back, and \$15 in his pocket.

Another aspect of it is this: If five billion dollars' worth of goods were bought in 1925, to be paid for in 1926, that means that the production and distribution of goods in this country in that year was sufficient to provide for the normal purchases of the year, and also to provide for five billion dollars' worth of goods that under former conditions would probably not have been produced and marketed until 1926. In other words, 1925 has borrowed five billion dollars worth of business from 1926 and—assuming that it is already 30% paid for—is going to absorb probably 3½ billions, or 5% of the national income of 1926 to pay for it. If this performance can be repeated in 1926, all will be well, but it manifestly makes the whole situation less sound. In the stock market, the existence of a so-called "short interest" is regarded as a protection to the market, because the short sellers will buy stocks to complete their trade, at a time when there may be few other buyers. This installment selling is the opposite of that practice. The manufacturers and merchants of the country, instead of knowing that there is either a shortage of goods, or nothing more than a current consumption of goods, know that people have bought in 1925 all that they could afford to pay for, and nearly five billions more.

The suggestion that installment selling has taken the place to a large extent of the ordinary charge account would be important if true, but the limited statistics thus far available do not seem to bear out the claim. The only ones that I have been able to find on this subject are those compiled by the Federal Reserve Bank of Boston, covering the business of Boston department stores. These figures show that installment accounts outstanding in November last were 110% above those of the preceding year, but that there was little change in the amount of the regular charge accounts. These figures, which I admit are too small to base a conclusion upon, indicate that installment sales have not taken the place of either cash sales or charge accounts, but are in addition to both, thus bearing out the claim that they represent an advance purchase of goods that would not ordinarily have been bought until the following year.

It is also urged that experience has demonstrated that losses on sales of this kind are not appreciably, if at all, in excess of losses on ordinary charge accounts. This is probably true, but it is not of great significance, because this great increase in installment selling has occurred during years of general employment and high wages. What will happen if we should run into a period of general unemployment or wage reduction is still

to be seen. The extension of credit always looks good in good times. Mr. Walter Bagehot summarized the thing years ago in the statement: "Capital is particularly large and craving; it seeks for someone to devour it, and there is 'plethora'; it finds someone, and there is 'speculation'; it is devoured, and there is 'panic.'"

There is one argument used on the other side that I am equally unable to subscribe to. That is the argument that installment buying has reduced savings. The figures compiled by the Savings Bank Division of the American Bankers Association, which are the most complete and authoritative that I know of, show a very regular curve in the total of savings and other time deposits in all banks for the last twenty-five years, with a slight flattening of the curve at the time when savings were being diverted to the purchase of Liberty bonds, and in the bad year of 1921. The increase was 1,947 millions in 1920, 412 in 1921, 2,237 in 1922, 1,279 in 1923 and 2,260 (estimated) in 1924. It should be noted, however, that these are for years ending June 30, so that the last figure is for a period that ended seven months ago. It is evident that if installment buying has an effect on savings, that effect would be shown, not in the period of buying, but in the subsequent period of saving. It is within the last year that the great increase in such selling has taken place, and it therefore seems to me to be fair to say that installment selling has not yet had a bad reaction on the accumulation of savings, but that it remains to be seen whether it will have such an effect.

There is another point which both bankers and wholesalers should keep in mind. I understand that the literature and representations of the "finance corporations" are generally of a character to leave the impression upon the retailer that he has "sold" to the corporation the notes of his customers. As a matter of fact, it is a "sale" in little more than name, because there is always a "guarantee" or "re-purchase agreement" or some other form of contingent liability left upon him. It is extremely likely that small retailers, careless or inexperienced in making up credit statements, will overlook this contingent and apparently remote liability, and that their statements may therefore fail to reflect their condition with absolute accuracy.

Now, what specific principles can we evolve from this discussion? In the first place, I think it may be said that the practice is easily defensible when applied to houses and house furnishings, farm implements, automobiles, sewing machines, pianos, and other things which (a) add to the earning power of the purchaser, or to his permanent or semi-permanent assets; (b) are or may be necessary or very useful, and (c) involve a larger amount of money than the average person of small means is able to lay out at one time. I do not think it can be successfully defended as to luxuries—using that word in the sense of "things which please the senses and are costly, or difficult to obtain"—or things which either cost little when new, or have little or no resale value, and are practically consumed at or before the date of final payment. In the second place, the installment seller should satisfy himself that the buyer is buying something that he really needs, which is going to be useful to him—using the word "useful" in the widest sense—and which it is within his means to pay for, and that he is not already overloaded with other contracts of the same character. In the third place, the period of credit should be reduced to the smallest period in which it is reasonably possible for the buyer to pay.

Under the pressure of the American passion for "volume," it is difficult for a merchant to observe these principles. He generally feels that he must meet his competitor's terms. I understand that until recently twelve months was the limit in automobile selling. Then some concerns stretched it to eighteen months, and others had to follow or lose all the business in certain districts. Now they are reported to be trying to re-establish the twelve months' limit. In general merchandising there appears to be a good deal of difference of opinion. One department store in Philadelphia says: "We are conservative on installment selling. We do not approve the extension of it to new lines." Another "sees little menace in it, but is not adding new lines at present." Another "does not anticipate extension of lines. Goods that lose value quickly should not be sold." Still another "thinks that the policy is unsatisfactory and hazardous. A poor policy for the customer to spend his money before he earns and saves it. Still, the present competition is so keen that no large trader can afford not to grant a reasonable amount of sales on this plan," while another says: "Anything in the store may be purchased on this plan up to the limit of the credit opened." In one store such sales are connected with a household budget. It is held that not more than 10% of the customer's salary should be pledged for installment payments, credit is carefully watched, and purchasers are encouraged to budget their spending.

In conclusion, while I may, perhaps, claim with pride that I approached this subject with an open mind, I must confess with shame that I leave with no very definite or final conclusion, except as to the specific principles that I have just recently stated. In its present extensive development it is practically a new thing. It is born of the seller's passion for volume and the buyer's passion for indulgence. It ought not to be acclaimed as a valuable discovery in merchandising, or denounced as an unmixed evil. It is a thing to be analyzed, watched and studied. It should be remembered that its final test may not come for some years. My feeling is that in the meantime it had better be regarded as a novelty, having undeniable elements of danger, and therefore to be indulged in sparingly and cautiously.

New York Stock Exchange Discontinues Bank Statement Figures.

The New York Stock Exchange announced on Jan. 30 that it has discontinued printing the bank statement, so that the item will be hereafter omitted from the ticker.

Trustees Under the Dean, Onativia & Co. Noteholders' Agreement Pay Initial Liquidating Dividend of 5%.

Benjamin V. Becker, attorney for the three trustees: Abel Davis, William F. McGuire and Hiram E. Decker, under the Dean, Onativia noteholder's agreement, announced on Jan. 30 that notices were being mailed on that day to the noteholders announcing that a 5% payment on principal of the notes would be made Feb. 3rd. Customers having notes 1 to 270 inclusive should present or mail them for endorsement to the Chicago Title & Trust Company, Depository, 69 W. Washington Street, Chicago. New York customers holding notes 271 to 790 inclusive should present them for endorsement at the office of the National City Bank, New York. This is the first liquidating dividend

on the notes which were given by the partners of the brokerage house on July 20, last, to enable them to reestablish their business. Further payments will be made from time to time until the debt is discharged. As a result of the subscription of the money (\$2,700,000) the firm established a record in getting out of receivership. The failure of Dean, Onativia & Co. on July 3 1925, with liabilities of \$36,000,000 and assets of \$35,000,000, was one of the most sensational in the history of the New York and Chicago Stock Exchanges. Our last reference to the company's affairs appeared in the "Chronicle" of Sept. 12 last, page 1303.

Temporary Injunction Issued by State Supreme Court Against Consolidated Stock Exchange of New York.

Supreme Court Justice John A. Ford on Thursday of this week (Feb. 4) upon the complaint of State Attorney-General Albert Ottinger, granted a preliminary injunction against the Consolidated Stock Exchange of New York and set Feb. 11 as the date for a hearing. This date was set at the instance of Deputy Attorney-General Keyes Winter, who also made application for a permanent injunction against the Exchange and the appointment of a receiver. The defendants named are Thomas B. Maloney, President of the Consolidated Stock Exchange; the Consolidated Clearing House of New York, Ltd., and the Consolidated Exchange Building Co. In this regard the New York "Times" in its issue of yesterday (Feb. 5) said in part:

The temporary order signed by Justice Ford directs the Exchange and its members to make physical delivery of shares bought and sold within 24 hours, to make payment for stock in amount at least equal to the amount of the customer's margin, to end the practice of loaning customers' stock to the full face value and to use such stock for collateral only to the extent of the amount due from the customer to the broker, to keep in their possession at all times money or things of value equal to the total of their customers' interest, depending upon current market values, to make all sales and purchases in a free and open market regulated by competitive bidding, and to eliminate "wash sales," alleged to be put through now by "cross entries" in books without the passage of either securities or moneys.

The Attorney-General's complaint charges several alleged illegal practices, cessation of which, if they exist, is required by the temporary injunction, as follows.

That the facilities of the Exchange are being used for extensive bucketing operations.

That a shortage in assets sufficient to pay claims of customers of not less than \$3,000,000 is indicated in the Consolidated Exchange Clearing House sheets.

That a large number of the members of the Exchange are not solvent and are unable to satisfy their liabilities to the public, either in securities or money.

That the clearing house maintained by the Consolidated Stock Exchange is used as a cloak under which the public is being defrauded of its securities and money.

That the machinery of the Exchange is used for the purpose of making "wash" sales.

Attorney-General Ottinger's complaint further charges that the Exchange, through its President, Mr. Maloney, had entered into an agreement with the Continental Bank, by which the Exchange is guaranteeing repayment of loans to the amount of 10%, thereby inducing the bank to lend up to 90% of the market value of securities in the possession of members of the Exchange named by its President, but really owned by their customers.

It is declared that of \$9,000,000 worth of securities apparently in the possession of Exchange members, considerable quantities have been pledged in bank loans for sums far in excess of the customers' debits. It is alleged that the Clearing House machinery set up by the Exchange, including so-called "common funds" of pledged securities, has sometimes been used merely to get around the restrictions against bucketing.

According to a statement issued by the Attorney-General's office, his inquiry disclosed that the Board of Governors of the Consolidated had permitted brokers to trade as members of the Exchange after they had been reported as trading against customers.

The complaint also charges that the facilities of the Clearing House have been diverted from their normal function through promises and agreements among the members, by which securities are lent or borrowed back after a transaction apparently has been made, so that no securities or moneys are actually passed, except the differences represented by market fluctuations.

"That is to say," it was said at the Attorney-General's office, "if Broker A purchases sixty shares of a stock for a customer and the customer did not demand physical possession of the shares, he would 'lend back' sixty shares of the same stock to Trader B. Actually no shares of the stock would be delivered to or from Broker A, and the entire transaction would be a 'paper' transaction.

"In the meantime, notwithstanding failure to make any real purchase of shares, the customer has been required to put up margin, has been charged brokerage fees and 6% interest on the paper value between his margin and the market value of the stock. Not having made any real purchase of the stock in the transaction, the broker has invested no money, so that the interest charge of 6% represents part of the 'velvet.'"

The Attorney-General also charges that the practice, alleged to be prevalent on the Consolidated Stock Exchange, of requiring the payment of claims of the members before the public is considered, when a broker becomes bankrupt, is a violation of the law and a fraud upon the public.

The action of the Attorney-General was said to be based on disclosures made and evidence obtained in a general inquiry into stock brokerage conditions, which was begun by him on Nov. 27 before Justice Ford. The firm first examined was William F. Wright & Co., 25 Broad Street, a member of the Consolidated Stock Exchange. The proceedings were in the nature of an examination before trial under the provisions of Section 354 of the Martin Anti-Stock Fraud law.

In commenting upon the Attorney-General's action, Mr. Maloney, President of the Consolidated Stock Exchange, said:

This application does not prohibit the Exchange from continuing to operate, and business will be transacted daily. We welcome the fact that the Attorney-General has brought this proceeding, which has dragged along for several weeks, to a close and final adjudication.

In the hearings held before Judge Ford, because of the character of the proceedings under the Martin Act, the Exchange was not permitted to present its case or to cross-examine witnesses, an opportunity which it will have on Feb. 11, when the application is argued in Court.

The Attorney-General complained about the clearing of stocks through the Consolidated Stock Exchange Clearing House, which was established in 1886, and which system the leading exchanges have since adopted. The clearing house system has been held legal by the United States Supreme Court in the case of Clews against Jameison and other decisions, one as late as Jan. 4 1926, in an opinion rendered by Justice Stone in the United States Supreme Court, in the case of Provost against the United States.

The other objection of the Attorney-General is the hypothecation of stock bought on margin, which is done generally by all brokers and has been upheld, time and again, by the courts of this State.

In the opinion of our attorneys, Sullivan & Cromwell and former Governor Charles S. Whitman, there is no doubt as to the legality of our methods of doing business and that these methods will unquestionably be sustained in court. They are not illegal and do not differ from methods in vogue on other leading exchanges, and for that matter, the clearing house system used by the State and national banks to facilitate their business."

Justice Ford yesterday after an hours' conference with Deputy Attorney-General Winter and former Governor Charles S. Whitman, counsel for the Exchange, modified the injunction. The modifications agreed upon fixed the time for delivery of stock within the city at forty-eight hours instead of twenty-four, as previously provided. Stock outside the city but within the State must be delivered to a purchaser within seventy-two hours, and the time for delivery of stock outside of the State is extended from thirty-six to ninety-six hours. The modified injunction also permits brokers to pledge their customers' stock for loans in excess of the amount owed by the customers if the customers consent.

Sentence of William S. Silkworth, Former President of Consolidated Stock Exchange of New York, Upheld by U. S. Circuit Court of Appeals—Ruling Covers Appeals of Five Others.

The United States Circuit Court of Appeals on Feb. 1 affirmed the conviction of William S. Silkworth, former President of the Consolidated Stock Exchange of New York, for using the mails in a scheme to defraud customers in connection with the bankrupt brokerage firm of Raynor, Nicholas & Truesdale. The decision, handed down by Judges Rogers, Manton and Learned Hand approved the conduct of the trial at which Judge A. N. Hand presided, and failed to sustain any of the errors charged by the appellant. Judge Hand, on Dec. 3 1924 had sentenced the defendant to ninety days' imprisonment in the Essex County (N. J.), penitentiary and to pay a fine of \$1,000. The five others affected by the ruling were: Blaine J. Nicholas and Earl H. Truesdale, members of the defunct brokerage firm of Raynor, Nicholas & Truesdale, each sentenced by Judge Hand to serve two years in the Federal Penitentiary at Atlanta; Louis Gilbough who was floor manager of the before-mentioned firm, sentenced to ninety days in the Essex County penitentiary and to pay a fine of \$1,000; and Francis X. Quillan and Edward A. McQuade, who were members of the bankrupt brokerage concern of McQuade Brothers, sentenced to ninety days in the Essex County penitentiary and fined \$500 each. Imposition of sentence on Mr. Silkworth and the other defendants was reported in the "Chronicle" of Dec. 13 1924, pages 2715 and 2716.

McFadden Banking Bill Passed by House.

The McFadden banking bill was passed by the House of Representatives on Feb. 4 by a vote of 292 to 90. Prior to taking this action the House voted down 289 to 91 a motion presented by Representative Wingo of Arkansas to recommit the bill to the Committee on Banking and Currency for reconsideration, to be brought back to the House with Section 8 eliminated, says the advices to the New York "Journal of Commerce" from which we quote the following:

As the bill passed the House to-day it differed in but one particular from the form in which it was received from the House Committee on Banking and Currency. It was considered that the language in the bill permitting banks to conduct a safe deposit business was too loose and so a committee amendment was adopted limiting this privilege. The bill was made to read that the business shall be located on the premises, the words "or adjacent to," which would have permitted the banks to secure outside quarters, being eliminated. The prohibition that the business in question shall not exceed 15% of the capital stock and unimpaired surplus was retained.

The vote on the motion to recommit plainly showed it to be the desire of the House that the bill be passed, but to give it further prestige Chairman McFadden, of the committee, called for a record vote on final passage. It was the comment of some of the House members that this latter vote—292 to 90—would be a strong indication to the Senate that it is desirable to enact this legislation at the present session.

Hearings will be held by a sub-committee of the Senate Banking and Currency Committee, beginning Feb. 16.

On the 3rd inst. it was stated in the "Journal of Commerce" that all efforts that day to amend the measure were defeated, there being but one suggestion, that of Congressman Ogden L. Mills, of New York, upon which a division of the House found him to have 23 supporters and 115 opponents. Continuing its advices of that day, stated:

Mr. Mills declared there was no justification for the proposal to permit some national banks under Federal law to do branch banking business and at the same time prohibiting other national banks from so engaging.

Representative Houston of Delaware sought to liberalize the bill by making possible the admission into the Federal Reserve system of national banks with branches, even though the latter were acquired following the passage of the bill. This proposal was attacked by various members, Representative Steagall of Alabama being particularly antagonistic to this proposal.

The section dealing with the consolidation of national banks with State banks having branches, as written in the bill, he said, will not disturb any national bank in the operation of any branches now in existence, while prohibiting the admission of consolidations in the future effected.

Mr. Steagall pointed out that the limitations contained in the pending bill would not be binding upon future Congresses and that they could be swept away to meet future exigencies. He proposed the repeal of Section 5155 of the revised statutes which permits the consolidation of State and national banks with authority to the latter to continue the operation of any branches that had been formed by the former.

This, it was shown, was the law which led to the establishment of branch banking in New York. He would separate the banks and restore the branches as independent institutions, it was indicated. Proponents of the bill in its present form declared that this would not provide a settlement of the controversy over branch banking and accordingly the amendment, was voted down viva voce.

Suggestion by Harriman National Bank That Commercial Paper Be Registered by Federal Reserve Bank.

In suggesting an inspection of methods for rediscounting of commercial paper, the Harriman National Bank of this city, says:

The Federal Reserve Board having determined upon supervising collateral loans, so far as member banks' investment is concerned, and the reform spirit being in the air, is not the suggestion of inspection of methods for rediscounting of commercial paper in order? In the competition for business between banks, as between merchants, a serious condition is revealed, and in these days of easy rates a great temptation is often open for mercantile houses to unduly extend themselves. Banks seek business by offering lines of discount, bidding against each other in many instances, and the objects of their favor are keenly alive to this situation and play one bank against the other. Money is thus obtained so easily that it is often diverted from the particular line of business for which it is borrowed. Commercial paper of most important concerns is readily salable in the open market, and as it is really the basis for banks' credit with the Federal Reserve banks it would seem that the way might be open for an abuse of that privilege, many concerns having more paper in banks' hands than they conservatively should have. Collateral loans, handsomely secured, are not rediscountable at the Federal banks; commercial paper is therefore sought as a reserve to borrow upon in time of stress or business expansion. It would be interesting for member banks to know how this rediscount is regulated; whether formal statements are on file of the financial condition of the makers of all paper, the limits the Federal Reserve banks assign to any one name, and whether members may have access to the Federal bank's information before investing. In these times of affluence, would it not be desirable to have all paper that is sold in the open market registered at the Federal bank as railroads register their securities with institutions? We could then know how much of certain names is in circulation at any one time. We do not have to hark back very far to recall names we all of us recognize that gave us large financial funerals.

J. S. Alexander Appointed to Federal Advisory Council to Represent Federal Reserve District of New York, Succeeding Paul M. Warburg.

Announcement of the appointment of James S. Alexander as a member of the Federal Advisory Council, was made as follows on Feb. 1 by the Federal Reserve Bank of New York:

At the last meeting of the board of directors of the Federal Reserve Bank of New York, Mr. James S. Alexander, Chairman of the National Bank of Commerce, was appointed a member of the Federal Advisory Council to represent this district for the year 1926. Mr. Alexander had previously served as one of the directors of the Federal Reserve Bank of New York for the three-year term from Jan. 1 1920 to Dec. 31 1922.

Mr. Alexander succeeds Mr. Paul M. Warburg as member of the Advisory Council from this district. Mr. Warburg served as member of the Council for five years, during the last two of which he was President of the Council. Preceding members of the Council from this district were Mr. J. P. Morgan, who served for four years, and Mr. A. Barton Hepburn, who served for two years.

Annual Report of Federal Reserve Bank of New York—Gold Credit to Bank of England Involves No Commitments Relative to Discount Rate.

Reference to the agreement of last year whereby \$200,000,000 in gold was placed at the disposal of the Bank of England by the Federal Reserve Bank of New York in association with the other Reserve banks, is made in the eleventh annual report of the Federal Reserve Bank of New York, made public on Feb. 3. The New York Reserve Bank states that the arrangements involve no commitments as to the policies to be pursued by it in dealing with domestic credit conditions, and adds that "while it is the intention of this Bank to exchange information fully with the Bank of England and to avoid any unnecessary action which would

be detrimental to the maintenance of a free gold market, the Federal Reserve Bank of New York and the Bank of England are both absolutely free and uncommitted as to any action whatever relative to discount rates." It is further stated that "thus far no use of the credit has been made by the Bank of England. The subject is thus discussed in the report:

Gold Credit to the Bank of England.

In April 1925 this bank, in association with all other Federal Reserve banks, entered into an agreement to place \$200,000,000 of gold at the disposal of the Bank of England for a period of two years, in connection with England's return to gold payments. The exact provisions of the arrangement were described as follows in the Federal Reserve Bulletin for June 1925:

"Under its arrangement with the Bank of England the Federal Reserve Bank of New York undertakes to sell gold on credit to the Bank of England from time to time during the next two years, but not to exceed \$200,000,000 outstanding at any one time. The credit is to bear interest to the extent that it is actually used at a rate 1% above the New York Reserve Bank's discount rate, with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeds 6%, then at the rediscount rate of the bank. Upon the purchase of gold the Bank of England will place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling. This deposit may be used from time to time by arrangement with the Bank of England in the purchase of eligible sterling commercial bills which shall be guaranteed by the Bank of England, and in that case discount earned on the bills will be applied to the payment of interest.

"If occasion arises for the use of this credit, support can be given to sterling exchange either through the purchase of sterling bills in New York or abroad, or gold can be shipped to other countries on British account. Thus the Bank of England could meet a foreign demand for gold without reducing its own reserves, or it could replenish its reserves by withdrawing gold from this country or by earmarking it in New York. The form in which the credit would be used would depend upon the circumstances at the time."

The repayment, within a period of two years, of such portion of the credit as may be used by the Bank of England is guaranteed by the British Treasury under the terms of the Gold Standard Act passed by Parliament early in May 1925. This guarantee protects the Federal Reserve banks against any Governmental act which might operate to restrain the Bank of England from meeting its obligation, by the shipment of gold or otherwise. The transaction, however, is not with the British Government, but is solely with the Bank of England. In this respect it differs from the contemporaneous 100-million dollar credit which Messrs. J. P. Morgan & Co. arranged for the British Government with commercial banks in the United States, which is solely a Government credit.

The arrangements between the Bank of England and the Federal Reserve Bank of New York involve no commitment as to the policies to be pursued by this bank in dealing with domestic credit conditions. While it is the intention of this Bank to exchange information fully with the Bank of England and to avoid any unnecessary action which would be detrimental to the maintenance of a free gold market, the Federal Reserve Bank of New York and the Bank of England are both absolutely free and uncommitted as to any action whatever relative to discount rates.

Thus far no use of the credit has been made by the Bank of England.

The report also refers as follows to the arrangements with Poland and Belgium:

Arrangements have been made during the past year in which all other Federal Reserve banks have participated, to make loans secured by gold to the Bank of Poland and to buy prime commercial Belgian bills from the National Bank of Belgium, if desired. These arrangements were for the purpose of facilitating efforts which were being made to stabilize the currency or improve the monetary position of the countries involved.

Annual Report of Federal Reserve Bank of New York—18 European Countries Return to Gold Standard—Foreign Financing.

It is pointed out in the annual report of the Federal Reserve Bank of New York that eighteen European countries have taken definite action to return to the gold standard or a gold exchange standard. Reference to this is made in the report under the head "Improvement in European Monetary Conditions," the comments of the Bank being as follows:

The year 1925 was a year of notable progress in the recovery of the nations of Europe to monetary stability. The inauguration of the Dawes Plan in the autumn of 1924 paved the way for the restoration of Germany to a gold basis, and the program laid down at that time for 1925 was successfully carried through. In January 1925, South Africa announced the intention to resume gold payments; in March Austria adopted a new currency; and on April 28 Great Britain reestablished a free gold market and its action was accompanied by similar action on the part of Holland, Australia, New Zealand, and the Dutch East Indies. Eighteen countries, constituting a considerable proportion of Europe, have now taken definite action to return to the gold standard or a gold exchange standard, or have reached substantial stability. Important steps taken in these directions by European countries are shown in the following calendar.

1922.	
September	Bank of Lithuania established and new currency unit adopted, based upon gold.
October	Russian Soviet State Bank authorized to issue the chervonets, based upon gold.
November	Bank of Latvia established and new currency created, to become convertible into gold one year after the resumption of gold payments by the Bank of England.
1923.	
January	Austrian National Bank established.
October	German Rentenbank established, and currency stabilized.
1924.	
January	Bank of Danzig established and currency stabilized with reference to sterling.
April	Sweden removes restrictions upon gold exports and resumes specie payments.
	Bank of Poland established, and new currency introduced, based on gold.
June	Hungarian National Bank established and currency stabilized with reference to sterling.
October	German Reichsbank reorganized under the Dawes Plan and new reichsmark introduced.
December	Germany removes restrictions on the export and import of gold and silver.
1925.	
January	South Africa announces intention to resume gold payments July 1 1925.
March	Austria announces adoption of new currency.

April	Great Britain reestablishes free gold market. Holland, Australia, New Zealand, and Dutch East Indies withdraw embargo on gold exports.
	Czecho-Slovakia passes act providing for a new currency unit based on gold and the establishment of the National Bank of Czechoslovakia to open in January 1926 to replace the Banking Office of the Ministry of Finance under whose operations substantial monetary stability had been secured.
July	Albania passes laws providing for a national currency based upon the gold franc and a central bank to open in January 1926.
November	Hungary adopts new currency unit.
December	Finland passes law providing for revalorization of the currency on gold basis, effective January 1 1926.

These formal steps which have been taken by different countries to restore their monetary positions do not mark a complete return to monetary stability. Certain of the countries have had difficulty in maintaining the programs which they had laid down. Many of the countries are short of liquid capital and will require additional extension of credit by other countries.

Regarding foreign financing the report says:

A continued large volume of foreign financing in the United States has undoubtedly been an important factor in the improvement in financial conditions abroad and has facilitated the marketing abroad of American exports. During the year 1925 a total of \$1,326,900,000 of new foreign securities was sold in this country, as compared with about \$1,250,000,000 in 1924, which had up to that time been the largest amount of new foreign financing ever placed in this country, if we except the war issues of 1916. A classification of the 1925 issues by countries is shown in the following table.

Foreign Loans Issued in the United States 1925.

Country.	Government & Municipal and Guaranteed by the Government.	Corporate	Total.
Europe			
Austria	\$10,500,000	\$7,400,000	\$17,900,000
Belgium	50,000,000		50,000,000
Czechoslovakia	21,500,000	4,000,000	25,500,000
Denmark	38,500,000	4,000,000	42,500,000
Germany	162,700,000	70,500,000	233,200,000
Italy	100,000,000	19,600,000	119,600,000
Norway	40,100,000	5,800,000	45,900,000
Poland	35,000,000	15,800,000	50,800,000
Other	46,000,000	19,100,000	65,100,000
Total	\$504,400,000	\$146,200,000	\$650,600,000
Canada and Newfoundland	\$184,500,000	\$82,000,000	\$266,500,000
Latin America			
Argentina	\$121,400,000		\$121,400,000
Chile	20,000,000	\$16,500,000	36,500,000
Other	33,100,000	50,000,000	83,100,000
Total	\$174,500,000	\$66,500,000	\$241,000,000
Asia and Australia			
Japan		\$66,500,000	\$66,500,000
Australia	75,000,000		75,000,000
Other	6,400,000	200,000	6,600,000
Total	\$81,400,000	\$66,700,000	\$148,100,000
International		\$20,700,000	\$20,700,000
Grand Total	\$944,800,000	\$382,100,000	\$1,326,900,000

In addition to purchasing long term securities the United States has provided a certain amount of short term credit through the medium of bankers acceptances and other temporary credits, and by maintaining balances abroad. The amount of such extensions of credit cannot be estimated with any degree of accuracy.

Annual Report of Federal Reserve Bank of New York— Reports of Operation.

In presenting its reports of operation for the year, in its annual report just made public, the Federal Reserve Bank of New York states that the principal changes between Dec. 31 1924 and Dec. 31 1925 were as follows:

- A decrease of 25 millions in cash reserves.
- An increase of 152 millions in loans to member banks.
- A decrease of 60 millions in holdings of acceptances bought in the open market.
- A decrease of 113 millions in holdings of Government securities
- A decrease of 37 millions in the reserve deposits maintained by member banks.

The bank says there was practically no change in the volume of notes in circulation. It adds:

The decrease in gold holdings reflects gold exports and the payment of gold certificates into circulation, partly offset by a considerable transfer of gold from other districts to New York.

The changes in loans to member banks and in holdings of bills and securities reflect in part the sale by the Federal Reserve banks of about 200 millions of Government securities between Jan. 1 and March 31. The participation of the Federal Reserve Bank of New York in this sale is represented by the decrease in its holdings of U. S. Government securities. The sale of securities had the result of increasing the direct borrowing by member banks at the Reserve bank, a tendency which was further advanced by active business conditions and gold exports.

The decrease shown by the statement in the amount of holdings of acceptances bought in the open market is not significant of any marked change in the acceptance market, since acceptance holdings by all the Reserve banks were only slightly less than a year ago. It rather represents a more widespread distribution of acceptance holdings among the Reserve banks.

The decrease in reserve deposits reflects a decrease in the deposits of member banks, as commented upon earlier in this report.

The bank presents as follows its statement of condition at the beginning and end of the year:

Resources—	Dec. 31 1924.	Dec. 31 1925.
Cash reserves held by this bank against its deposits and note circulation:		
Gold held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States.	384,306,965 61	329,996,016 59
Gold redemption fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption.	11,557,070 44	13,516,129 74
Gold and gold certificates in vault.	277,262,589 82	331,225,694 40

Resources (Concluded)—	\$	\$
Gold in the gold settlement fund lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts.	286,475,438 52	254,226,803 87
Legal tender notes, silver, and silver certificates in the vaults of the bank (available as reserve only against deposits).	21,867,394 00	27,256,282 00
Total cash reserves.	981,469,458 39	956,220,926 60
Non-reserve cash, consisting largely of national bank notes and minor coin.	18,517,186 90	16,966,978 42
Loans and investments:		
Loans to member banks:		
On the security of obligations of the United States.	68,744,642 50	197,709,000 00
By the discount of commercial or agricultural paper or acceptances.	12,577,441 02	35,234,620 12
Acceptances bought in the open market.	101,823,154 40	42,019,937 59
United States Government bonds, notes, and certificates of indebtedness.	169,898,350 00	57,199,050 00
Foreign loans on gold.	1,746,000 00	2,106,000 00
Total loans and investments.	354,789,587 92	334,268,607 71
Miscellaneous resources:		
Bank premises.	16,242,897 76	16,617,060 69
Checks and other items in process of collection.	156,377,299 73	170,992,612 34
All other miscellaneous resources.	8,656,803 63	4,162,451 27
Total miscellaneous resources.	181,277,001 12	191,772,124 30
Total resources.	1,536,053,234 33	1,499,228,637 03
Liabilities—		
Currency in circulation:		
Federal Reserve notes in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper.	387,352,885 00	393,036,812 50
Total currency in circulation.	387,352,885 00	393,036,812 50
Deposits:		
Reserve deposits maintained by member banks as legal reserves against the deposits of their customers.	883,861,349 67	847,248,505 07
United States Government deposits carried at the Reserve bank for current requirements of the Treasury.	16,904,418 11	3,183,106 57
Other deposits, including foreign deposits, deposits of non-member banks, &c.	28,194,141 08	11,282,630 44
Total deposits.	928,959,908 86	861,714,242 08
Miscellaneous liabilities:		
Deferred items, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 8 days.	129,054,958 09	150,262,580 52
All other miscellaneous liabilities.	1,769,392 67	1,856,109 53
Total miscellaneous liabilities.	130,824,350 76	152,118,690 05
Capital and surplus:		
Capital paid in, equal to 3% of the capital and surplus of member banks.	30,166,800 00	32,394,500 00
Surplus—that portion of accumulated net earnings which the bank is legally permitted to retain.	58,749,289 71	59,964,392 40
Total capital and surplus.	88,916,089 71	92,358,892 40
Total liabilities.	1,536,053,234 33	1,499,228,637 03

The profit and loss account of the bank for the calendar years 1924 and 1925 was given in these columns Jan. 16, page 307, together with details of the expenses of operation during 1925.

Annual Report of Federal Reserve Bank of New York— Business and Banking Conditions—Growth of Bank Credit in Different Cities.

Discussing business and banking conditions in 1925, the eleventh annual report of the Federal Reserve Bank of New York, made public Feb. 3, refers to the year as one of good business profits, saying:

The tendencies in business and credit in the Second District during the past year have generally reflected conditions in the country as a whole. Nineteen twenty-five was a year of exceptional business activity. An index of the total volume of trade throughout the country, shown in diagram 1, indicates a larger volume of business than in any other recent year. It was a year of good business profits, as a result partly of the large volume of business and partly of the rapid introduction into business in the past few years of various economies in operation. Industrial employment increased during the year and earnings of factory workers were at a high level. Commodity prices remained with some fluctuations at a level between 55 and 60% above the 1913 average.

While business was largely free from speculative tendencies, the volume of trading in the stock market reached new high levels and the prices of stocks rose to new high points, under the impetus of wide participation in the market and a large flow of funds from out-of-town to New York for employment in the Stock Exchange money market. During the summer there was heavy trading in grain, but with that exception speculation was not unusually active in the commodity markets. There was, however, evidence of large speculative undertakings in real estate in various parts of the country.

Banking Conditions.

The large volume of business in 1925 was carried forward with a somewhat smaller additional extension of bank credit than in 1924, when business was less active. The figures now available indicate an increase during the year of about 1 1/4 billion dollars, or 6%, in the loans and investments of all member banks throughout the country, as compared with an increase in 1924 of about 2 1/3 billion dollars, or 9%.

The increase in bank credit in 1925 may be largely ascribed to a growth of about one billion dollars in time deposits, which reflects the normal accumulation of funds from year to year, rather than the extension of additional credit for business use. The funds received by banks as time deposits were largely employed by banks in loans on stocks and bonds. There were much

smaller increases in demand deposits and in loans directly for commercial purposes.

In the Second Federal Reserve District, in contrast with the rest of the country, bank loans and deposits showed no increase until the last few weeks of the year. Early in the year, accompanying gold exports, banks lost about 400 million dollars of deposits and liquidated a substantial amount of their investments. An additional factor in this reduction of bank deposits was a reduction of about 200 million dollars in balances of out-of-town banks in New York City.

There was an interesting contrast during 1925 in the growth of bank credit in cities of different sizes. In general, smaller towns and cities showed a more rapid increase in deposits than did the larger centres. Changes during the year through November in total time and demand deposits of all member banks were as follows:

DEPOSITS IN ALL MEMBER BANKS.
(In millions of dollars.)

Date.	Second District.		Other 11 Districts.		Total United States.	
	Cities and Towns Under 100,000 Population.	Cities and Towns Over 100,000 Population.	Cities and Towns Under 100,000 Population.	Cities and Towns Over 100,000 Population.	Cities and Towns Under 100,000 Population.	Cities and Towns Over 100,000 Population.
	Population.	Population.	Population.	Population.	Population.	Population.
Dec. 24 1924	1,391	7,155	8,160	10,977	9,551	18,132
Nov. 25 1925	1,537	7,054	8,805	11,658	10,342	18,712
Change...	+146	-101	+645	+681	+791	+580

The comparative stability of demand deposits during the year in the face of active business may be partly accounted for by the fact that the increase in deposits in 1924 had been larger than usual. During the year 1925, moreover, there was a steadily more active utilization of the available deposits, as is indicated by the following diagram [this we omit.—Ed.] showing the velocity, or rate of turnover, of bank deposits. Velocity is computed by finding the ratio between the amount of checks drawn each month and average demand deposits. The figures are shown in the diagram as percentages of an estimated normal velocity determined from past experience.

In New York City there was a greater increase in velocity of deposits than in the rest of the country, probably reflecting activity in the security markets.

Annual Report of Federal Reserve Bank of New York— Influence on Credit Situation of Reversal of Gold Movement.

According to the annual report of the Federal Reserve Bank of New York, made public this week, "an important influence in the credit situation in 1925 was the reversal of the gold movement from an import movement in 1924 to an export movement in 1925." The report continues:

The total figures for the year show a net export movement of about 135 million dollars, the major part of which was exported from New York. The largest amount of the exported gold went to Germany, representing part of the proceeds of the \$110,000,000 German loan provided for in the Dawes plan, together with gold which had been held under earmark in this bank. This gold was transferred to the vaults of the Reichsbank to serve as reserve for the re-established currency of Germany. Considerable amounts were also exported to India and Australia, reflecting a position of the exchanges of those countries which made gold imports profitable. Most of this gold export movement took place in the early months of the year.

After the return of Great Britain to the gold standard, gold movements to and from this country began to reflect much more nearly than for some years past the readjustments of exchange positions which were usual prior to the European war. In October sterling exchange dropped below the British gold export point and more than 40 million dollars of gold was shipped to this country, a movement somewhat similar in time and amount to the seasonal movement in many years prior to the war. This import movement, however, was offset by a movement of gold from this country to Canada, which resulted from a rise in Canadian exchange above their import point at the time when considerable shipments of wheat were being received in this country from Canada.

GOLD MOVEMENT 1925.

Country.	Imports.	Exports.	Excess of	
			Imports.	Exports.
France	\$6,606,000	\$1,339,000	\$5,267,000	
Germany	2,000	68,270,000		\$68,268,000
Netherlands	10,085,000	4,318,000	5,767,000	
England	49,294,000	6,160,000	43,134,000	
Canada	32,833,000	45,658,000		12,825,000
Mexico	5,387,000	8,810,000		3,423,000
Argentina	2,000	7,573,000		7,571,000
Australia	2,000	26,925,000		26,923,000
Straits Settlements	14,000	7,377,000		7,363,000
Japan	11,008,000		11,008,000	
China and Hong Kong	120,000	13,478,000		13,358,000
British India		58,775,000		58,775,000
All other	12,920,000	13,957,000		1,037,000
Total	\$128,273,000	\$262,640,000		\$134,367,000

Annual Report of Federal Reserve Bank of New York— Reduction in Staff of Bank.

In its annual report the Federal Reserve Bank of New York states that the total staff of the bank was reduced from 2,653 on Dec. 31 1924 to 2,447 on Dec. 31 1925 and the annual salary liability from \$4,380,711 to \$4,045,919. These figures include the staff of the Buffalo branch and the officers. This reduction of more than 200 workers, says the bank, is largely a consequence of the greater ease and safety of operations in the new building.

Annual Report of Federal Reserve Bank of New York— Average Daily Transactions.

In furnishing in its annual report a table giving the average daily transactions during the past year in its principal departments the Federal Reserve Board of New York

notes that the tabulations indicate that the bank's transactions have continued to increase in volume. Aside from its credit operations, the transactions of the bank tend to show a steady increase from year to year, says the Bank, which presents as follows the table showing the volume of operations:

DAILY AVERAGES.			
Number of Pieces Handled.	1923.	1924.	1925.
Bills discounted:			
Applications.....	58	41	51
Notes discounted.....	239	130	120
Bills purchased for own account.....	251	203	209
Currency received and counted.....	1,580,320	1,684,529	1,828,790
Coin received and counted.....	2,702,412	3,017,043	3,239,783
Telegraphic transfers of funds.....	939	942	971
Checks handled.....	425,151	447,914	470,369
Collection items handled:			
U. S. Government coupons paid....	58,555	46,235	40,118
All other.....	7,208	7,990	6,733
U. S. securities—issues, redemptions and exchanges by Fiscal Agency department.....	27,307	9,826	7,586
Amounts Handled—			
Bills discounted.....	\$59,443,190	\$23,127,772	\$56,329,370
Bills purchased for own account.....	3,899,494	3,553,236	3,848,107
Currency received and counted.....	9,954,580	10,450,748	11,682,250
Coin received and counted.....	415,583	375,926	884,915
Telegraphic transfers of funds.....	92,819,536	115,269,461	128,123,044
Checks handled.....	216,947,121	224,992,547	290,473,130
Collection items handled:			
U. S. Government coupons paid....	1,117,032	1,093,319	1,028,536
All other.....	6,359,997	6,163,628	6,881,294
U. S. securities—issues, redemptions and exchanges by Fiscal Agency department.....	10,426,723	11,587,125	13,231,618

Annual Report of Federal Reserve Bank of New York— Conferences With Officers of Member and Non-Member Banks.

From the annual report of the Federal Reserve Bank of New York it is learned that in the spring of 1925 a series of conferences with the officers of member and non-member banks in the Second District outside of New York City was held, for the purpose of discussing with them their relations with the Federal Reserve Bank and some of their own problems, and of giving them an opportunity to see the bank in operation in its new building. The report goes on to say:

In all, 26 conferences were held, from March 31 to June 12. The average attendance at each conference was 28, and the number of banks represented at the conferences was 703, out of a total of about 1,100 banks in the district outside of New York City. Representatives of 71% of the member banks and 40% of the non-member banks attended the conferences, which lasted the major part of the day.

In addition, conferences to serve a similar purpose were arranged for the senior officers of nearby banks in New York City. These were attended by 270 officers, representing 42 member and 9 non-member banks.

These gatherings not only gave visiting bankers an opportunity to become better acquainted with the work of the Federal Reserve Bank, but afforded the officers of the Reserve Bank a means for renewing their personal acquaintance with many of the bankers in the district and for becoming more familiar with their problems.

Tax Revision Bill In Senate.

The Senate this week in its deliberations on the tax revision bill accepted the surtax schedules proposed by the Senate Finance Committee, and the committee's action on Jan. 19 in increasing from 12½% to 13½% the corporation tax was also agreed to by the Senate this week. The increase in the corporation tax was agreed to by the Senate on Feb. 2 by a vote of 42 to 35, and its action, the Associated Press pointed out, constituted the first vote to test the strength of the proponents of the bill as reported by the committee and the opposition, which wanted the 12½% tax to remain. The 42 votes in favor of the 13½% rate were registered as follows:

Republicans—Bingham, Borah, Butler, Cameron, Capper, Couzens, Cummins, Deneen, Edge, Ernst, Fernald, Gillett, Goff, Hale, Howell, Jones of Washington, Keyes, La Follette, Lenroot, McKinley, Means, Metcalf, Norris, Nye, Oddie, Pepper, Phipps, Reed of Pennsylvania, Robinson of Indiana, Sackett, Schall, Shortridge, Smoot, Wadsworth, Warren, Watson, Williams, Willis—38.

Democrats—Bruce, Kendrick, Sheppard—3.

Farm-labor—Shipstead—1.

Total—42.

The 35 votes in opposition were cast as follows:

Republicans—Fess, Frazier, McMaster, McNary, Moses, Stanfield, Weiler—7.

Democrats—Ashurst, Bayard, Blease, Bratten, Broussard, Caraway, Dill, Edwards, Ferris, George, Gerry, Harris, Harrison, Heflin, King, McKellar, Mayfield, Verman, Pittman, Ransdell, Robinson of Arkansas, Smith, Stephens, Trammell, Tyson, Underwood, Walsh, Wheeler—28.

Total—35.

The proposal to eliminate the capital stock tax which came before the Senate following the disposal of the corporation tax provision, was agreed to by it on Feb. 2 by a vote of 75 to 4, the four dissenting votes being those of Senators Fess, McMaster, Shipstead and Wheeler. Stating that "all Democrats except Senators Bruce, Kendrick and Sheppard voted with Senator Simmons, the New York 'Times' account from Washington, Feb. 2, added:

Radicals and liberals, including Senators Borah, Couzens, La Follette, Shipstead, Howell, Norris, Schall and Nye, voted with the Republicans

for the increase. Senators Frazier and McMaster of this group acted with the Democrats. Only Senators Fess and McMaster, Republicans; Shipstead, Farmer-Labor, and Wheeler, Democrat, voted against repeal of the capital stock tax.

Senator Simmons opposed the increased corporation tax because it was made retroactive to Jan. 1, 1925, while the repeal of the capital stock tax would not become effective until July 1, 1926. Thus, he contended, corporations would bear the increased corporation tax during the eighteen months, and would not be relieved from the capital stock tax until the end of that period. The duplication, he declared, was manifestly unfair.

Says Rebate Should Be Granted.

The Finance Committee estimated the revenue loss through repeal of the capital stock tax at \$93,000,000 and expected to offset this by collecting \$86,000,000 by the increased corporation tax. Mr. Simmons insisted, however, that if the increase in the corporation tax was intended solely to replace money lost from the other tax, no retroactive application was necessary. He made the point that the capital stock tax already had been paid up in advance to June 30, 1926, and said there should be some sort of a rebate to the corporations.

Senator Smoot replied that this could not be done because the Government "needed the money."

According to the Republican members of the Finance Committee, the increase in the corporation tax from 12½ to 13½% was necessary to offset a loss of \$93,000,000 in revenue due to the repeal of the capital stock tax.

When the tax bill was under consideration in the committee, the Democratic members urged the repeal of the capital stock tax. The Republican committeemen agreed to this, but contended that there should be an increase in the corporation tax to offset loss of revenue. They estimated that the 1% increase would provide \$88,000,000, against the \$93,000,000 loss on the capital stock tax.

The New York "Journal of Commerce" in its advices from Washington, Feb. 2, stated:

It is considered that the Senate made good headway today, although there remain but eight days before the date, February 10, upon which the Administration hopes that the Senate will vote on the measure. From today's votes and discussions it was plainly indicated that there will be no coalition of Democrats and Progressives to put through any program opposed to the Finance Committee bill, for in the absence of support thrown by the latter to the former for the defeat of the proposed 1% in the corporate income tax rate, there is little likelihood of their joining on such matters as the proposed repeal of the publicity provisions, the further curtailment of surtaxes, or similar matters relieving men of large incomes of taxes or embarrassment.

Double Taxation Question.

Because of the opposition to the retroactive application of the corporate income tax rate, coupled as it is with double taxation by reason of the advance payment by corporations of the capital stock tax, Senator Couzens of Michigan suggested that the entire bill be made to take effect as of January 1, 1926. This would mean that the individual taxpayers, in company with the corporations, could not take advantage of the proposed changes in the law until reporting their incomes of this year. If his proposal be accepted, he said, there would be no need for the great haste which he charged the Senate in making with the tax bill.

The recommendation that the rich, who, he said, had benefited most by the war, be required to pay higher surtaxes than those contained in this bill in order that greater progress may be made in paying off the war debts, was made by Senator Norris, of Nebraska. He told the Senate that those with incomes in the high brackets should pay more than those in the lower brackets and he indicated a desire that the surtax provisions continue to a maximum rate applicable against net incomes of \$1,000,000 or more.

The matter came before the Senate when Senator King, who had previously filed minority views in opposition to certain provisions of the bill, urged greater tax relief for those whose incomes were subject to the tax rates set forth in the intermediate brackets. His plan, he said, was that which had been proposed to the Finance Committee by its Democratic members and which was adopted only in part, the reduction over the House bill provisions by that action being only \$20,000,000 of the \$40,000,000 cut he sponsors.

The surtax rates proposed by the Senate Committee were accepted by the Senate on Feb. 3 without a roll call, after several amendments to reject the committee proposals had been rejected on that day. The surtax schedules of the committee, which the Senate approved this week, are lower than those of the House bill on net incomes from \$26,000 to \$64,000, as was shown in a comparison of the House and Senate Committee surtax rates on incomes ranging from \$24,000 to \$100,000, given in these columns last week, page 562. Reporting the action of the Senate on Feb. 3, the New York "Times" said:

After defeating attempts to make the surtax maximum in the tax reduction bill 40, 30 and 25%, the Senate adopted tonight the rates recommended by the Finance Committee, starting with 1% on \$10,000,000 to \$14,000 incomes and running up to 20% incomes of more than \$100,000.

In approving this maximum, which is a 50% reduction from present law, the Senate included approval of the bipartisan compromise applying \$23,000,000 above the House reductions to incomes between \$24,000 and \$100,000.

An effort by Senator Howell, insurgent Republican, of Nebraska, to make the maximum 40% on \$500,000 was beaten, 70 to 15. An amendment by Senator Norris of Nebraska, another insurgent Republican, to fix the maximum at 30% on \$1,000,000 was voted down, 54 to 29, and a proposal by Senator Lenroot, Republican, of Wisconsin, to make the figure 25% on \$500,000 was rejected by 55 to 25.

Senator King, Democrat, of Utah, tried to insert the original Democratic program to reduce taxes \$44,000,000 more than the House bill on incomes between \$20,000 and \$100,000, but lost on an overwhelming viva voce vote. The 20% maximum of the Finance Committee was accepted without a roll-call at 6:30 P. M.

Regarded as Real Test Vote.

Although Senator Norris mustered four more votes for his 30% than did Senator Lenroot for 25%, the Lenroot vote was regarded as the

real test on the bill, for this was the last ditch of those who wished to raise the surtax. Opposition to repeal of the estate tax will be much more determined than that against the 20% surtax, but the Lenroot amendment vote gave a strong indication that the estate tax repeal will be sustained in the Senate.

Democratic ranks split badly on the surtax votes, in spite of desperate efforts by Senators Simmons and Harrison, Finance Committee members, to hold their party in line. Only four Democrats voted for the 40% maximum, but when the Norris 30% proposal was made Senator Walsh of Montana broke away from Mr. Simmons and took nine more Democrats with him to vote for the Norris plan.

The Montana Senator declared that graduated income taxes up to \$1,000,000 always had been a Democratic principle and he proposed to stand for them. Pleas by Senators Simmons and Harrison were thrust aside by Senators Dill and Wheeler, who said they did not intend to be driven into voting for the 20% rate in the bill.

Test Vote on Surtax Rate.

The vote on the Lenroot amendment to make the surtax maximum 25% on incomes of more than \$500,000 was as follows:

FOR THE AMENDMENT—25.

Republicans—12.

Brookhart,
Capper,
Couzens,
Frazier,

Jones (Wash.),
La Follette,
Lenroot,
McMaster,

McNary,
Norbeck,
Norris,
Nye.

Democrats—12.

Blease,
Bratton,
Dill,
Harris,

King,
McKellar,
Mayfield,
Sheppard,

Smith,
Tyson,
Walsh,
Wheeler.

Farmer-Labor—1.

Shipstead.

AGAINST THE AMENDMENT—55.

Republicans—36.

Bingham,
Butler,
Cameron,
Dale,
Deneen,
Edge,
Ernst,
Fernald,
Fess,
Goff,
Gooding,
Hale,

Harreld,
Keyes,
McKinley,
McLean,
Means,
Metcalf,
Moses,
Oddie,
Pepper,
Phipps,
Pine,
Reed (Pa.),

Robinson (Ind.),
Sackett,
Schall,
Shortridge,
Smoot,
Stanfield,
Wadsworth,
Warren,
Watson,
Weller,
Williams,
Willis.

Democrats—19.

Bayard,
Broussard,
Bruce,
Caraway,
Copeland,
Ferris,
George,

Gerry,
Glass,
Harrison,
Heflin,
Kendrick,
Overman,
Ransdell,

Robinson (Ark.),
Simmons,
Stephens,
Swanson,
Trammell.

The fifteen Senators voting for the Howell 40% plan were: Republicans—Messrs. Borah, Brookhart, Couzens, Frazier, Howell, La Follette, McMaster, Norbeck, Norris and Nye. Democrats—Messrs. Ashurst, Blease, Dill and Wheeler. Farmer-Labor—Shipstead.

In the vote on the Norris 30% amendment these fifteen were joined by the following fourteen: Republicans—Messrs. Capper, Jones of Washington, Lenroot and McNary. Democrats—Messrs. Bratton, Copeland, Ferris, Harris, King, Mayfield, Sheppard, Smith, Tyson and Walsh.

When the roll-call came on the Lenroot 25% proposal Senator McKellar, Democrat, cast his vote in the affirmative. Senators Ashurst, Democrat, and Borah and Howell, Republicans, were recorded as not voting, while Senators Copeland and Ferris, Democrats, who had voted for the 30%, suddenly switched to vote against the 25%.

Lenroot Attacks Democrats

Vigorous attacks were made by Senator Lenroot on Mr. Simmons and other Finance Committee Democrats, for deserting what he declared was their time-honored principle of high surtaxes and insisting on a 20% maximum.

"Two years ago, when Secretary Mellon asked for a 25% maximum, you boasted that you defeated the Mellon plan," Mr. Lenroot exclaimed, as he faced the Democratic side of the chamber. "But now you're out-Melloning Mellon."

The demand that wealth must be taxed heavily was made so insistently by Senator Lenroot that Senator Reed of Pennsylvania demanded, "Do you want to get the utmost farthing from this class?"

"Yes," replied Mr. Lenroot. "The man with millions is more able to pay than the small taxpayer."

It could not be disputed that the Lenroot attack and the defiance of Senator Simmons by Senator Walsh had a strong effect on several Democrats who had criticized Finance Committee Democrats for entering into an agreement with the Republicans to frame the bill. The Democratic members of the committee also felt the sting, for Senator Harrison lost no time in stating that Senator Lenroot, once called a radical, now classed as a strong Administration supporter, was catering to the voters in advance of the Senatorial elections next November.

As we indicated in our issue of a week ago (page 56) the Senate on Jan. 29 approved without debate the proposed reductions in the normal tax rates. On the same day the repeal of the miscellaneous levies eliminated by the House was agreed on on the first reading by the Senate these including the tax on jewelry, automobile tires and parts, brokers and tobacco manufacturers. Repeal of the stamp taxes on Custom House entries and withdrawals, and on steamship passage tickets, was approved at the same time by the Senate in addition to the repeal of other stamp levies provided by the House.

An attack on the Treasury Department which figured in the debate on the bill on Jan. 29 was detailed as follows in the New York "Times" account from Washington.

McKellar Brings Out Criticisms.

Objections by Senator McKellar of Tennessee to a provision allowing the Bureau of Internal Revenue four years in which to complete assessments brought out the criticism aimed at the Treasury. Senator McKellar thought two years long enough, but Senator Reed of Penn-

sylvania said the bureau was too choked with cases to permit this without a great revenue loss.

Senator Couzens of Michigan, head of the special committee which has been investigating the bureau, charged that failure to publish Treasury rulings on tax cases had led to many injustices, as no taxpayer knew the precedent for his treatment. He attacked particularly the practice of Treasury employees becoming familiar with these "secret" rulings and then resigning to become tax lawyers, ready to "stir up trouble."

Senators Glass and Swanson of Virginia told of cases in which they said the Government had acted with cruel injustice. In one case, Senator Glass said, a concern in Virginia was assessed \$2,800, and later it was found the Government owed it \$300.

"But the man who handled this case delayed for three weeks sending the check," said Senator Glass angrily, "and thus manoeuvred the Government into the position of pleading the statute of limitations. The miserable little bureaucrat ought to have been kicked into the street."

An experienced tax lawyer in Virginia who had incurred the enmity of the Treasury was being "framed" and prevented from obtaining cases, Senator Glass also charged.

"One of my complaints with the Government," the Senator said, "is that it acts as if every taxpayer had been arrested and that if it gets \$1 of a taxpayer's money it takes \$2 to get that back. Maybe I'll be subjected to the same treatment as Senator Couzens, by having my taxes raised."

Senator Swanson told of an arbitrary assessment of \$1,500,000 being "clapped on a great concern in my State."

Senator McKellar and Senator Robinson, the Democratic leader, denounced the Internal Revenue Bureau for delay and harsh rulings.

Senator Norris declared complete publicity of everything in the Treasury was the only cure for the alleged abuses.

Further discussion of the matter on Jan. 30 was reported in the same paper as follows:

Bureau Methods Assailed.

Senator McKellar, Democrat, of Tennessee, brought up discussion of Internal Revenue Bureau methods, and a debate ensued in which Senators Blease and Smith, both of South Carolina; Couzens, Glass of Virginia and King assailed the Bureau, while Senators Smoot, Reed of Pennsylvania and McLean of Connecticut defended it.

"Nine-tenths of the unpopularity of the income tax law arises from the right to reassess taxpayers and to keep the matter hanging so long in the balance," Senator McKellar declared.

The Tennessee Senator introduced an amendment limiting the time for assessments to two years, preventing arbitrary assessments without examination, refusing the Bureau the right to demand waiving of the statute of limitations, and assuring the taxpayer knowledge of the ground on which reassessments were made against him.

The "Times" also had the following to say regarding the progress of the bill on Jan. 30:

The Senate read the bill to the end today and started to consider the controverted items passed over yesterday, but no disposal was made of any of these, and they went over until Monday. Debate was desultory, with few Senators present.

To Get Treasury Secrets.

Outstanding in the few definite actions taken was approval of the suggested joint Congressional committee, which would have power of continual access into Treasury secrets and to present these to Congress as the need arose. Through insertion of one word in the proposed law Senator Couzens changed the effect of the joint committee's work drastically.

The bill's provision read that when the joint committee reports tax secrets to the Finance or Ways and Means Committee, these committees "may" submit the information to Congress but Senator Couzens had the word "may" changed to "shall." Should the Conference Committee sanction this change, the law would make it mandatory for the two committees to give Congress any confidential information obtained from the Treasury. The present wording leaves this discretionary.

Senator Couzens made another move to open Treasury proceedings to public gaze by introducing an amendment requiring the department to publish all its rulings in tax cases, on the ground, he contended, that at present taxpayers cannot learn precedents for settlements.

An amendment aimed by Senator King of Utah against the Internal Revenue Bureau would prevent any of its officers or employees from practising before it, "directly or indirectly," as tax experts for two years after leaving the bureau.

Another amendment offered by Senator King would retain salaries of members of the Board of Tax Appeals at \$7,500, instead of increasing them to \$10,000. The Senator would also limit the terms of members to five years instead of ten.

Amendments offered by Senator Copeland of New York were designed to relieve from penalty certain municipal employees who had been wrongly taxed and were then assessed, and to free athletic club dues from taxation.

The Senate gave tentative approval yesterday to the clause repealing the capital stock tax, but on motion of Senator Reed of Pennsylvania, this action was reconsidered and the matter left pending. The Senate passed over without discussion parts of the bill increasing the salary of the Solicitor of Internal Revenue and authorizing new deputy commissioners.

It was tentatively agreed that the salary of Joseph S. McCoy, the Treasury actuary, be raised from \$7,500 to \$10,000, and that in cases of judgments where the Government was found in error, the taxpayer should receive 6% interest on his money.

On Sunday, Jan. 31, Senator Smoot, Chairman of the Senate Committee, expressing confidence that the Senate would approve the compromise between Republican and Democratic regulars, as embodied in the Finance Committee's report on the bill predicted a final vote would be reached by tonight (Feb. 6), with the resumption of the bill's consideration on Monday, Feb. 1, Senator Norris of Nebraska, in renewing his objection to haste on the bill, opposed the proposal of Senators Smoot and Simmons that the Senate sessions start at 11 a. m. on the succeeding day instead of at noon. Except for a speech by Senator King of Utah explaining his opposition to the bill no

progress was made in consideration of the measure on Feb. 1, says the New York "Times" which also stated in part:

It had been hoped that the important question of surtaxes would be taken up, but when the session was reached Senator King proceeded with his speech, which was a reiteration of the views he expressed in his independent report on the Finance Committee bill.

Senator King was interrupted frequently, once by a dispute between Senators Smoot and McKellar, concerning the amount of refunds made by the Treasury to taxpayers.

Senator Smoot quoted the total receipts of the Government for nine years as \$30,000,000,000, the additional assessments as \$2,886,773,000 and the refunds as \$554,000,000, but Senator McKellar insisted that to the latter sum should be added an item now before the Appropriations Committee of \$150,000,000 for refunds since Sept. 30, 1925.

Quotes from Cousen Report.

Reading from the Cousen report, Senator Norris repeated an allegation that stockholders of Mellon banks in Pittsburgh saved \$91,000 in taxes through being permitted to file a consolidated return instead of separate statements.

Senator Norris suggested the introduction of a resolution extending the life of the Cousen Committee. Senator Couzens, who objects to consolidated returns, offered amendments affecting them.

On Feb. 4, the Senate, by a vote of 54 to 13, decided to begin its session at 11 o'clock on the 5th to expedite action. Full publicity of income tax returns under conditions giving the inspection of all public records was demanded on Feb. 4 by Senator Norris. The New York "Journal of Commerce" in stating this said:

Presenting an amendment to the pending tax bill, he informed the Senate he was seeking the same legislation that was accepted in connection with the adoption of the existing law, which provisions, however, were rewritten by the conferees.

The Nebraska Senator was supported by Senator Couzens of Michigan, who declared that the provisions of the present law are ineffective. He declared that it was not the intention to furnish tax information of this character for publication in the newspapers of the country but to have it available for use in detecting evasions and for other purposes, rather than to appease the curiosity of the general public.

Other Matters Discussed.

Passage of the tax bill was materially delayed today when Democratic and Progressive Senators engaged in political speeches and discussed the coal strike and the formation of the so-called Food Trust. Perhaps more than four hours were utilized in this manner and in explanations made as to the agreement entered into by the leading Republican and Democratic members of the Finance Committee with respect to the surtax schedule of the tax bill.

A considerable number of committee amendments were adopted today, and members of the Finance Committee were contemplating the consideration of additional changes to be offered to the Senate tomorrow designed to clarify provisions of the bill and to meet various objections that have been advanced to certain sections.

The same paper stated that the Senate on Feb. 4 adopted an amendment dealing with annuities designed to clarify the language in the bill as reported to it by the Finance Committee and an amendment dealing with deductions for interest payments on securities bought on the instalment plan. As to these it states:

The first named amendment is to make clear that the exemption from gross income of amounts received under endowment and annuities contracts is only up to the point where the aggregate amounts received in the taxable year and before equal the aggregate amount of premiums for the contract. For example, if the total premium for an annuity contract is \$50,000 and the annual instalments to the beneficiary are \$8,000, then for the first six years the instalments would be exempt, and thereafter the whole \$8,000 would be taxable each year.

The second amendment provides that in computing the initial payment for the purpose of determining whether a deferred payment contract is within or without the instalment class there shall be included all evidences of indebtedness, except those of the purchaser himself. For instance, Liberty bonds or notes of a third person are to be regarded as the equivalent of cash in determining the amount of the initial payment.

It is likewise learned from the "Journal of Commerce" that new provisions dealing with the application of the revenue law to co-operative marketing associations in line with the desires of the representatives of the organizations were adopted by the Senate on Feb. 4.

Yesterday (Feb. 5), Senator Couzens, continuing his speech on the tax bill used the disclosures of the Internal Revenue Investigating Committee as an argument in favor of income tax publicity.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Sees No Diminution of Our Sovereignty in Adherence to World Court.

At the semi-annual meeting of the business organization of the Government on Jan. 30, President Coolidge referred to the results effected through the budget system since the first meeting in June 1921, and expressed it as his belief that "we should supplement these achievements, round out these accomplishments and re-enforce this same general policy of constructive economy, enlarged prosperity and peace, by adhering to the Permanent Court of International Justice." The President went on to say that "when accom-

panied with proper reservations I can see in such action no diminution of our sovereignty, no increase in our national peril, but rather an instrument which will add more securities to human rights and more guarantees to international tranquillity." The President asserted that "It is of the utmost importance to remember that constructive economy means preparation for the future." "If we are moderate in our expenditures," he said, "the natural increase in profits ought within the next few years to furnish us again with a surplus revenue which will permit a further tax reduction." He also said:

America has demonstrated that self-government can be so administered as fairly to protect each individual in all his rights, whether they affect his person or his property. Under constitutional authority we tax everything, but we confiscate nothing. It is not through selfishness or wastefulness or arrogance, but through self-denial, conservation and service that we shall build up the American spirit. This is the true constructive economy, the true faith on which our institutions rest.

The following is the address in full:

Members of the Government's Business Organization: As would be the practice in any well-managed concern, the executive heads of the various departments and bureaus of the United States Government meet twice a year for receiving a report of the results of their efforts to make the business of the Government more successful. This is primarily a meeting to consider the Federal financial operations. But it approaches that problem not from the side of the finding and the raising of revenue, but from the opposite side of the conservation and the expenditure of revenue. It is an eternal challenge to which we respond, of how to secure a more efficient Government with a smaller expenditure of money. It is a great test of engineering skill in the constant elimination of waste, in the making of every dollar count, and in the conserving of national energy. On the success with which we meet these requirements depend the welfare of the Government and the prosperity and happiness of the American people.

It is for these reasons that the greatest emphasis should be placed on constructive economy. Merely to reduce the expenses of the Government might not in itself be beneficial. Such action might be only the discontinuance of a wholly necessary activity. No civilized community would close its schools, abolish its courts, disband its police force or discontinue its fire department. Such action could not be counted as gain, but as irreparable loss. The underlying spirit of economy is to secure better education, wide administration of justice, more public order and greater security from conflagration, all through a superior organization which will decrease the unit of cost. It is all reducible to a question of national efficiency.

Each one of you may sometimes feel that you are performing a small and ineffective part and that the expenditures in your department will make so little difference that it is not worth while to put forth much effort. Pausing long enough to remind you that in the first place the character of the manhood and womanhood which you develop will depend entirely on the amount of effort that you put forth, I pass over that consideration to the fact that though each of you may contribute a comparatively small share to the general result, yet in a concern so vast as the Government of the United States the aggregate is very large.

I want to see the public service of my country make a large contribution to the character of those who are employed in it and become the most efficient instrument of organized government in the world. Before you admit that your own part is small and ineffective you should remember that the whole is equal to the sum of all the parts and take a survey of the broad plan which is gradually being framed in accordance with the system of constructive economy for the conduct of the Federal business.

Tenth Budget Meeting.

It happens that this is the tenth budget meeting. If you will look back at the situation which existed in June 1921, only four and one-half years ago, when your first meeting was held, you will be able better to understand the tremendous results of a policy of constructive economy. At that time 5,000,000 of our people were without employment, trade and commerce were despondent, transportation was unable to finance itself, the loss of buying power on the part of the wage earner depressed the price of all agricultural products, our foreign relations were in an uncertain state, we were threatened with an inundation of alien goods and alien peoples, about \$7,000,000,000 of unfunded public debt was shortly to mature. It was almost impossible to secure private credit. The burden of taxation was overwhelming.

The action of the Government was prompt and effective. It is for us to see that it remains sustained. The flood of immigration and importations was checked by legislation. Our own people began to find work. Our own goods began to find a market. Taxes were enormously reduced. Federal expenditures, which then amounted to \$5,538,000,000 for that fiscal year, it is now estimated, will be cut down to \$3,619,000,000 for this fiscal year. That is a saving of \$1,919,000,000. Our short-term obligations were so skillfully funded that instead of embarrassing business the operation actually stimulated it. The public debt then was \$23,997,000,000. At the end of this fiscal year it is estimated it will be less than \$20,000,000,000. This is a payment of about \$4,000,000,000 and represents a yearly saving in interest of \$179,000,000. Credit was extended to agriculture and transportation through the War Finance Corporation.

With the return of employment and high wages the consumption of agricultural products increased 18%. Our foreign relations were adjusted in a manner which added to the peace and stability of the world. The enormous debts due to us from abroad have been steadily adjusted until but one of large importance remains. The system of foreign loans has increased foreign purchasing powers. Economies in production have decreased our domestic costs. Our exports and imports for the last year were about \$9,000,000,000, the highest mark ever reached in time of peace. With our assistance the economic condition of the whole world has been very greatly improved.

To eliminate competition in armaments and prevent the friction and suspicion which inevitably arise from that practice, the Washington Conference provided treaties which not only afford great financial relief, but are very effective in the promotion of international good-will and confidence. Before us is the prospect of another conference which holds the promise of further advance in this most attractive field. These accomplishments mean international peace, economic prosperity, and financial stability.

In your own peculiar field the most impressive action was the adoption of the budget system. With the co-operation of the Congress, with your loyal support, and under the forceful leadership of General Dawes, it was put into operation. In a little over two years it became apparent that

largely because of its efficient continuance under General Lord it was possible again to reduce taxes. Such a bill was enacted by the Congress which convened in December 1923. Due to the same moving factors, we have been enabled to propose another reduction in taxes, which is now pending before the Congress and promises to be speedily enacted. This is your record. It is due to your individual action. Measured in its entirety, it is not small nor inconsequential, but tremendous in its results and of overwhelming significance in its implications. It has been a large contributing factor to prosperity at home and to peace, reparations and restoration abroad.

Adherence to World Court.

It is my belief that we should supplement these achievements, round out these accomplishments and reinforce this same general policy of constructive economy, enlarged prosperity and peace by adhering to the Permanent Court of International Justice. When accompanied with proper reservations I can see in such action no diminution of our sovereignty, no increase in our national peril, but rather an instrument which will add more securities to human rights and more guarantees to international tranquillity. We have not reached these domestic results without struggle and sacrifice and the encountering of opposition. We shall not be able to do much good to ourselves or make much contribution to the welfare of the world unless we continue the same struggle and make increasing sacrifices.

To me, all these proposals for conservation and economy do not seem either selfish or provincial, but rather they reveal a spirit dedicated to the service of humanity. If these things are not important, then there are no earthly considerations that are important.

Although these accomplishments are past history and ought to be known of all men, yet it is well that they be recalled and reiterated in order that we may better understand the general plan which not only all the people in the Government, but all the people in the country are engaged in putting into effect. The penalty for achievement is always a demand for even greater achievement. In this effort for retrenchment you have not disappointed the people or the President, and it is my firm conviction that you never will. If you at times grow weary of the constant stress put on economy you will see that something more is involved than can be measured in dollars and cents. The spirit of real constructive economy is something higher and nobler. It does not imply so much a limitation as an attempt to be free from limitation. It does not contemplate curtailing ample supplies for worthy purposes and real needs, but it is the enemy of waste and the ally of orderly procedure. It is an attempt to increase and enlarge the scope of the individual and the life of the nation.

How great a need exists to emphasize the homely fundamental virtue of Government economy is seen when we contemplate the mounting tide of expenditure and indebtedness of municipal and State Governments. This tendency is one of great concern. The very fact that the Federal Government has been able to cut down its expenditures, decrease its indebtedness and reduce its taxes indicates how great is the accomplishment which you have made in behalf of the people of the nation. These results are all monuments to you and to the Congress. It has been your work and your co-operation that have brought forth these fortunate conclusions.

Heretofore I have expressed the opinion that we cannot look for further reductions in the cost of the actual transacting of the business of the Government. It is only natural that the normal growth of the nation would produce some expansion. But constant scrutiny is necessary to prevent fossilization and decay. Careful oversight of personnel is always required. The payroll represents the largest single item in the business of the Government. During the past calendar year this has been reduced locally by more than 5,000 names—an annual saving of \$8,000,000—although when persons are dropped from one department they are always taken care of in another wherever possible.

Past experience has shown that a reduction of taxes has been followed by increased prosperity. As the volume of business increases the Federal revenue increases. If we are moderate in our expenditures, the natural increase in profits ought within the next few years to furnish us again with a surplus revenue, which will permit a further tax reduction.

We were the first nation in recent years to adopt a plan to reduce our debt and put the plan into operation. We are maintaining our sinking fund and applying the payments made on our foreign loans to the retirement of our debt. As a result this nation has to-day the best credit in the world. We have lowered our interest costs not only by reducing our debt but by so improving our credit that we can borrow at lower rates. Since interest is 22½% of our total Federal expenditures, a reduction in interest is a most fruitful field for permanent saving. If we continued this plan during the post-war depression, there is certainly little reason for changing it in these days of prosperity.

Very soon you will have your appropriations for the next fiscal year. It would be wise early to lay out a carefully prepared program in making the apportionment over the several periods of the year, as is required by the law. If all our expenditures are wisely planned and wisely made, retrenchment will take care of itself. You should not forget to lay aside an emergency fund. Something unexpected usually happens, but if it does not, a real saving is made. The reserve set up in this way for the last fiscal year has an unexpended balance of \$24,000,000.

It is of the utmost importance to remember that constructive economy means preparation for the future. Our country is in need of internal improvements and developments. A new building bill is under way, and our great interior should be provided with river and waterway facilities. These two projects represent a capital investment on which the returns will undoubtedly justify the costs. But we should beware of increased permanent commitments.

When the Government rents privately owned buildings it pays a high rate of interest, all the taxes, and some profit. When it occupies its own buildings the interest represented is very low, and taxes and profits are eliminated. The opening up of waterways means the development of commerce, less cost for freight on raw materials, and a large saving to our agricultural regions. The extent to which these projects can be undertaken in the immediate future awaits the outcome of the pending tax bill.

What all these efforts mean would be greatly underestimated if it be thought that they begin and end with the saving of money. Considered in their entirety, they play an important part in the wonderful American experiment for the advancement of human welfare. It is not only the method by which we have built railroads, developed agriculture, created commerce and established industry, not only the method by which we have made nearly 18,000,000 automobiles and put a telephone and a radio into so large a proportion of our homes, but it is also the method by which we have founded schools, endowed hospitals and erected places of religious worship. It is the material groundwork on which the whole fabric of society rests. It has given to the average American a breadth of outlook, a variety of experience, and a richness of life that in former generations was entirely beyond the reach of even the most powerful Princes.

All of this effort represents not merely the keeping of our money, but the keeping of our faith. One of the chief dangers to the success of popu-

lar government is that it will throw away self-restraint and self-control and adopt laws which, being without sound economic foundation, bring on such a financial distress as to result in want, misery, disorder and the dissolution of society.

America has demonstrated that self-government can be so administered as fairly to protect each individual in all his rights, whether they affect his person or his property. Under constitutional authority we tax everything, but we confiscate nothing. It is not through selfishness or wastefulness or arrogance, but through self-denial, conservation and service that we shall build up the American spirit. This is the true constructive economy, the true faith on which our institutions rest.

Our chief of staff in the direction of all this work is General Lord. It is because of his continuing efforts and your constant co-operation that our Government service to-day is a greatly improved service. It is more efficient and better able to function. The day of administration without co-ordination has passed. Our country has adopted a system of ordered finance. While much of the inspiration for this great achievement is furnished by the words of General Lord, the action has been furnished by yourselves. I present him to you not as your opponent or your critic, but as your most loyal friend and your most sympathetic defender.

Brigadier-General Lord, Director of Budget, Looks for Reduction of \$38,000,000 in Estimated Expenditure for Year.

Speaking at the semi-annual meeting on Jan. 30 of the Business Organization of the Government, Brigadier-General H. M. Lord, Director of the Budget, stated that a reduction of \$60,000,000 in Government expenditures in 1925 was effected through the Administration's economy program, and that "we have in mind a reduction of \$38,000,000 in our estimated expenditures for the year." His remarks as reported in Washington advices to the New York "Times" follow:

The Federal Government in 1924 spent \$3,048,677,965 34, exclusive of debt reduction. In 1925 we expended \$3,063,105,332 26, again excluding debt reduction. The casual observer immediately concludes that inasmuch as we spent in 1925 some \$14,000,000 more than we spent in 1924 we effected no saving in the latter year, when in fact it was a year of notable triumph along lines of constructive economy. In 1925 we had a reduction in interest of \$59,000,000 to aid us in reducing our total. This advantage, however, was more than offset by unexpected increases in tax refunds, increases in postal deficits, and World War adjusted compensation demands amounting to \$134,000,000 approximately.

Giving full weight to all the factors involved we find that in 1925 we effected a real reduction of \$60,000,000, which inadequately expresses the result of the loyal effort of the people in the service to carry out the President's economy program. And that \$60,000,000, which is so easy to say and so hard to save, means a saving of \$5,000,000 for every month, \$166,666 67 for every day, \$6,944 44 for every hour, \$115 74 for every minute and \$1 93 1/2 for every second of the year.

Estimates for this year show expected receipts, under existing tax rates, of \$3,880,716,942. The estimated expenditure is \$3,618,675,186, which includes debt reduction. This gives a surplus of \$262,041,756, which is the amount carried in the 1927 budget. This surplus is based on existing rates of taxation. It has been estimated that the tax measure now before Congress, as it passed the House of Representatives, would reduce receipts for the current year by from \$235,000,000 to \$240,000,000. Accepting the larger figure, our surplus for the year falls to \$22,000,000.

Our aim is to add \$38,000,000 to that estimated surplus of \$262,041,756, increasing it to \$300,000,000 to take care of tax reduction and insure a balanced budget. We have in mind a reduction of \$38,000,000 in our estimated expenditure for the year. To accomplish this the organization of a One Per Cent Club is herewith announced. Every department, establishment, bureau and agency of the Government and every person in the service is urged to make the attempt, at least, to qualify for membership. The requirements for entry into this new thrift club is a reduction in your estimated expenditure by at least 1%.

The Federal payroll Dec. 31 1925 carried 114,696 less employees than it carried Dec. 31 1920. This reduction excludes the Postal Service, which is a constantly growing activity requiring annual increases in personnel. During the calendar year of 1925 the force in the District of Columbia was reduced by 5,352 people. Throughout the service effort has been made to comply with the President's demand for such demobilization of the Federal army of employees as the condition of Federal business warranted. In this effort the Secretary of the Interior and the Director of the Veterans' Bureau have easily set the pace. The former, during the calendar year 1925 let out 1,963 employees. The Director of the Veterans' Bureau in 11 months of 1925 reduced his force by 2,094 people. These two reductions represent an annual saving in excess of \$6,000,000.

The Navy Department reduced the cost of lubricating oil from \$1,300,000 in 1921 to about half in 1925, General Lord related. This saving was sufficient to pay the salaries of the President's Cabinet for four years. He also told how Chief Justice Taft came to him and asked for a salary readjustment, although under the law he need not submit his estimates to the Bureau.

Incidentally, General Lord announced, says the Associated Press, the "chartering" of a One Per Cent Club within the Government, saying the one qualification of membership was ability to reduce expenditures by 1% of the total authorized. Last year's Two Per Cent Club had fallen short of its objective by only \$3,000,000, he explained, in setting the figure of \$38,000,000 as the amount to be saved.

Anthracite Coal Strike—Conference of Operators and Miners at Philadelphia Adjourns Without Results—

John L. Lewis Describes Controversy as "Lockout."

The present week has witnessed the breaking up of the Philadelphia Conference of Miners and Operators, which had been brought under way on Jan. 25 in a renewal of the efforts to end the anthracite coal strike. The call for the Philadelphia conference was issued on Jan. 24 by

Alvan Markle, Chairman of the Joint Conference of Operators and Miners, at the request of John L. Lewis, President of the United Mine Workers of America, who proposed the reconvening of the miners and operators to consider the plan for a settlement proposed by E. J. Lynett, editor of the Scranton, Pa., "Times." The fact that Mr. Lewis had indicated his willingness on Jan. 22 to go into conference again on the basis of this proposal with certain suggestions, was noted in our issue of Jan. 23, page 435. The Lynett plan was offered after the failure of the efforts at the New York Conference which had been held from Dec. 29 to Jan. 12 in an endeavor to bring about agreement. The Philadelphia Conference, which opened on Jan. 26, terminated on Feb. 2, at which time Mr. Lewis issued a statement saying that "the plan provided for the maximum of moral persuasion in the industry and only stopped short of actual physical compulsion upon the mine workers. Further we cannot go. We cannot now, and will not later accept compulsory arbitration. . . . The public must not forget that the anthracite controversy is no longer a strike. It has become a lockout on the part of the anthracite operating interests." Major W. W. Inglis, Chairman of the Operators Negotiating Committee in a statement on Feb. 2 declared that "Mr. Lewis not only rejects arbitration—he rejects everything. He rejects a proposal that the men shall go back to work at the old wages until next year. He rejects a proposal that our differences be referred to the Board of Conciliation with an appeal if necessary to Hon. Charles Evans Hughes." Both Messrs. Inglis and Lewis issued statements on Feb. 3,—the latter reiterating that "we refused arbitration and we shall continue to refuse arbitration," and asserting that "the mine workers propose to protect their right to a decent living, whether it takes another month or another year of industrial struggle." Mr. Inglis in his statement Feb. 3 said:

"We shall go home and we shall tell our employees that we have offered them a five-year contract, work to start at once, at the wages paid when they stopped work last August. These wages, we shall tell them, will be paid until March 31, 1927, and thereafter unless changed by the Board of Conciliation. That disposes of all immediate issues between us. Then the Board of Conciliation, with an umpire if necessary, is to decide on the terms of a contract running from 1927 to 1930 in the same way that the Board now handles grievances.

"We shall tell the men that to this offer of the old wages for fourteen months Mr. Lewis said no, and proposed that we leave out the umpire—thereby making another deadlock certain—and put in the checkoff.

"This would destroy any probability of industrial peace and promised nothing for the future but more strikes."

Regarding the existing situation a dispatch from Philadelphia to the New York "Times" on Feb. 3 stated:

As the situation now stands, the operators insist on the miners acceding to the proposal of arbitration, binding themselves in advance to accept the decision of the arbitrator or arbitrators. The miners refuse to bind themselves in advance, but propose, in effect, voluntary arbitration. They are willing to have an arbitration commission of three eminent men make a full report on the industry to the conciliation board of three miners and three operators and to have the conciliation board dispose of the report as quickly as possible. It was declared that it would be difficult for the miners to reject such a report. However, the operators are skeptical concerning the union's acceptance of the report.

The same paper in its issue of Feb. 1 published a letter from Major Inglis relative to the attitude of the operators and miners toward arbitration, which we quote herewith.

Scranton, Pa., Jan. 31, 1926.

Editor THE NEW YORK TIMES, New York City:

Your article in today's issue of THE TIMES contains the statement that "the anthracite operators rejected the concession of what was, in effect, voluntary arbitration, offered yesterday by the miners." The heading of the article says "Miners Vote Down Compulsion and Operators Reject the Voluntary Basis."

These statements do not correctly present our attitude. No mere quibble upon words is involved, nor do I wish to argue the merits of the operators' position. I merely wish to state, in view of the article quoted, what is our position.

The miners' proposal, rejected by the operators, was that a commission should make an investigation and reports its recommendations to the Board of Conciliation. There was no provision that these recommendations should be binding upon or put into effect by either side. This, I submit, is not arbitration in any sense, voluntary or otherwise. It is mere fact-finding which could not, in the light of past experience, be expected to end deadlocks or prevent strikes.

Compulsory arbitration has never been discussed, much less demanded, by the operators. Voluntary arbitration arrived at by agreement between the parties is what we have sought from the beginning of this dispute. To now say that the miners have agreed to this procedure and that we have rejected it, is so far from the actual situation that I have thought it advisable to restate our position.

WILLIAM W. INGLIS.

Chairman Anthracite Operators Negotiating Committee.

Herewith we give Mr. Lewis' statement issued at Philadelphia on Feb. 2 with the termination of the conference.

"The conference adjourned without day on motion of the operators. Under the circumstances, the mine workers could not but accept their

decision to remain no longer in conference. The mine workers' representatives called this conference in the hope that some basis of agreement could be reached.

"The plan of Mr. E. J. Lynett, publisher of the Scranton Times, suggested in effect an extension for five years of the wages and conditions of employment which existed prior to September 1. The mine workers accepted the spirit and purpose of the Lynett plan and the operators refused to do so unless the mine workers accepted also periodic and continuous arbitration in the industry. In a further effort to reach an agreement we suggested a two-year agreement with the principle of the Lynett plan. This also the operators refused.

"Each of the several proposals of the operators made to this conference, including those of today, required the acceptance of the principle of arbitration as a condition precedent to the making of wage agreement for any length of time. The mine workers offered last week a most comprehensive and constructive plan of settlement which provided for a five-year agreement; a greater degree of co-operation in the industry and creation of a fact-finding commission with eminent personnel to assist the Anthracite Board of Conciliation at any time that a revision of the agreement was asked by either side.

"This arrangement would have made possible for the first time in the history of the industry the production of the records and facts of the industry. The plan provided for the maximum of moral persuasion in the industry and only stopped short of actual physical compulsion upon the mine workers.

"Further we cannot go. We cannot now, and will not later, accept compulsory arbitration. We do not propose to barter away for a mess of pottage the inherent and individual rights of the anthracite mine workers. Our people are anxious to work, but not at the price of their freedom and their manhood.

"The public must not forget that the anthracite controversy is no longer a strike. It has become a lockout on the part of the anthracite operating interests. More than 158,000 men in the industry, through their representatives, have signified their willingness to return to work under conditions substantially as before, but the anthracite operators demand that before the mine workers can do so they shall first agree that the wages may be lowered through the instrumentality of arbitration. This is a price we cannot and will not pay, and for this reason the operators purpose to keep their mines closed until a population is starved. It is as truly a lockout as ever existed in the history of American industry.

"We regret the breaking up of this conference. We are not responsible for its disintegration. We deplore the failure to agree, but in the light of reason we disclaim responsibility. Our people will resist the coercive policies of the anthracite operators until the time comes when, in the light of reason, an honorable agreement can be reached."

Major Inglis' statement of Feb. 2 follows:

The record of today's meeting speaks for itself, and leaves very little for us to say. From this record it appears that Mr. Lewis not only rejects arbitration. He rejects everything. He rejects a proposal that the men shall go back to work at the old wages until next year. He rejects a proposal that our differences be referred to the Board of Conciliation with an appeal, if necessary to Hon. Charles Evans Hughes. Following this, with wages fixed until the end of March, 1927, he rejects our proposal that the Board of Conciliation, functioning as it has for twenty-three years, shall undertake to decide the terms of a contract. Mr. Lewis asserts that there will be no necessity for a wage adjustment in the next five years, but he will not permit even a man like Justice Hughes to make a finding on this subject, if there is a disagreement in negotiations.

Not only our own ingenuity but the thought of scores of earnest men have been devoted in recent weeks to devising some formula that would meet Mr. Lewis' demands. We thought we had done this in the proposals submitted today. Many others, outside of the industry, have made the same attempt, only to encounter the same objection on Mr. Lewis' part to anything that limits his power to bring about deadlocks, call strikes and then take the position that they shall be ended only on his own terms, without regard to reason or justice.

No immediate question of wages or employment remains at issue. We are faced only by the blind determination of Mr. Lewis to impose his will upon us, our employes and the people of this country. We are quite willing to be judged by the record of what we have stood for, the propaganda we have made. This record is open to the public. We are willing that any fair-minded man should judge for himself, and then say whether our course is just and reasonable. We shall submit these proposals to our employes and to the people of the anthracite region and ask them also to judge of the fairness of our course.

We do not ask any one to accept our view of the merits of the case. We do ask that the proposals offered to end the strike and prevent others be read and considered on their merits.

Regarding the session of Feb. 2 which brought to an end the Philadelphia Conference, the "Ledger" gave the following details:

The Last Session.

The last day's session opened at 2.45 P.M. The operators offered the following plan:

- First. A five-year agreement.
- Second. Wages and working conditions of the last agreement to continue to a date to be mutually agreed upon.
- Third. Either party shall have the right, once each year, to make request of the Board of Conciliation for revision of wages. If such request is made, the board shall ask Hon. Charles Evans Hughes to appoint a commission of three persons to investigate the facts and make recommendations to the board affecting the matters in controversy.
- Fourth. The commission shall have the power to employ certified public accountants to aid in assembling the facts; the expenses of the commission and of the accountants to be paid in the same manner as the expenses of the Board of Conciliation are now paid.
- Fifth. Upon receipt of the report of the commission, the Board of Conciliation shall write a contract incorporating the findings of the commission with such modifications as may be mutually agreed to.
- Sixth. In case of disagreement as to any of the recommendations of the commission, either party may have the right of appeal to Hon. Charles Evans Hughes, stating clearly the exceptions taken and the reason therefore. Thereupon, Mr. Hughes shall make a finding which shall be accepted by both parties and shall be written into the contract.
- Seventh. The Board of Conciliation to investigate and recommend practical methods for increasing efficiency and avoiding suspensions of mining.
- Eighth. The Board of Conciliation to equalize wages as per agreement of 1923.

Rejected by a Tie Vote.

The miners voted against the plan and it was rejected because of a tie vote.

Major Inglis offered the following:

We move that the operation of the anthracite mines be resumed immediately at the wages and working conditions of the agreement which expired Aug. 31, 1925, these wages and working conditions to continue until March 31, 1927.

Meanwhile, it is agreed that the Board of Conciliation, functioning as it does ordinarily, shall take under consideration and decide the terms of a contract extending to Aug. 31, 1930, to include the wages to be paid thereunder, methods of revising these wages from time to time, if necessary, practical methods for obtaining increased co-operation and efficiency and such other matters as may properly be included in an agreement between us.

The decision of said board shall be made prior to April 1, 1927.

The Board of Conciliation, "as it ordinarily functions," would include three representatives of the miners, three of the operators and an umpire. The miners offered an amendment to make the end of the first wage period 1928 instead of 1927, to permit the Board of Conciliation exclusive of the umpire to attempt the framing of a wage scale for the last three years of the contract and to provide for a modified check-off of wages for union dues.

George Hardesty, of the operator's committee, said "the amendment destroys the spirit and intent of our motion. You refuse to provide against suspensions during the term of the agreement. You again make a demand for the check-off, which we have told you repeatedly we cannot grant. We offered to extend the present wage scales until March 31, 1927. You attempt to extend this period until March 31, 1928. We cannot guarantee this wage scale beyond March 31, 1927. We will vote against the amendment."

The amendment was voted down by the operators.

The mine workers understand the operators' proposal reads a one-year contract with a proviso for fixing the wage scale by arbitration thereafter," Mr. Lewis said. "To the question of arbitration by this agency, the mine workers continue their opposition. We feel the proposal of the operators doesn't offer any constructive solution to this situation.

Miners Reject Last Proposal.

The last proposal of the operators was put to a vote, and was rejected by the miners.

Mr. Lewis made a motion that the joint Scale Committee be called into session to consider the problem of a settlement of the strike and to go over the work done by the sub-committee.

The resolution adopted at Atlantic City July 9 referred all matters to a joint sub-committee "to endeavor to work out a wage scale to succeed the one expiring Sept. 1." Major Inglis said: "There was no provision, as in 1916, for a 'report back to the main conference.' The proceedings of 1916 do not, therefore, constitute a precedent or even a comparable situation.

"Furthermore, a report back to the main conference would serve no useful purpose."

Mr. Lewis replied that in 1916 the recalling of the joint conference resulted in an agreement being reached and that the motion of the miners was made in good faith in the hope that some good result might be accomplished. The motion was voted down by the operators.

A. M. Fine, in suggesting an adjournment of the conference, said:

In view of the conditions as they are and the apparent impossibility of coming to an agreement at this time, I move we adjourn sine die to meet at the call of the chair of his own initiative or at the request of either side.

Major Inglis seconded the motion and it was unanimously adopted.

The statement issued by Mr. Lewis on Feb. 3 relative to the breaking up of the conference follows:

The anthracite conference broke up because S. D. Warriner demanded his pound of flesh from the other operators. We happen to know that a majority of the anthracite operators wish to settle the controversy and resume the production of coal. Included in that majority are some of the members of their negotiating committee. But they are powerless to act because Warriner dominates the situation so completely that his word is law among them. When he says "there will be no settlement," they must obey their master's voice.

A general meeting of operators was held a few days before the opening of the first joint conference at Atlantic City last July, for the purpose of outlining the policy which they would follow. Warriner secured an agreement at that meeting that the operators would all stand together and refuse to settle with the miners until they could get a contract that would be beneficial to the most inefficient, most uneconomic and poorest managed operations in the industry. Warriner's mines are included in that class.

Warriner demanded that the new contract must provide a scale of wages low enough to permit his mines to operate at a profit, and through his powerful banking and financial connections, he was able to force that arrangement upon the other operators and now, when many of the operators are anxious to effect a settlement with the mine workers upon a fair basis, Warriner insists that they stick to their agreement with him, and he is strong enough to force them to do so.

Warriner insists upon arbitration as a means of forcing a wage reduction upon the mine workers. The men have offered to return to work under practically the old wage scale and working conditions, but Warriner, cold-bloodedly, refuses to permit the mines to reopen without a form of arbitration that might be used to reduce wages. His Punch and Judy members of the Operators' Negotiating Committee have no power to make an agreement without his consent and sanction. It is not strange, therefore, that the conference failed. 158,000 mine workers are now locked out and refused employment. These men are ready and anxious to work to make a living for their families, but Warriner bluntly refuses to permit them to earn the bread that would prevent hunger and starvation.

The mine workers have gone to the extreme limit in their proposals for a settlement, without accepting the arbitration offered by Warriner's committee. We refused arbitration and we shall continue to refuse arbitration, regardless of Warriner's demand. The mine workers propose to protect their right to a decent living, whether it takes another month or another year of industrial struggle.

Major Inglis statement of the 3rd read as follows:

After a five months' strike called and maintained by Mr. Lewis against the constant protest of the operators, he has discovered that it is a "lock-out." I am not apprehensive that any one will take this statement seriously. Why? Because on the very day that it is made the operators proposed that the men go back to work with the assurance of the old wages until next April—fourteen months.

There is another statement in his out-giving following the latest break about which I have something to say. He asserts with great fervor that he will never accept compulsory arbitration. We never even suggested that he should. We have proposed arbitration by mutual agreement and within the terms of a contract. Nothing more. He not only rejected this; he would not even agree that Justice Hughes should sit with the board of conciliation—composed of three miners and three operators—and cast the deciding vote in case of a deadlock.

What next? Well, we shall go home and we shall tell our employees that we have offered them a five-year contract, work to start at once at the wages paid when they stopped work last August. These wages, we shall tell them, will be paid until March 31, 1927, and thereafter unless changed by the Board of Conciliation. That disposes of all immediate issues between us. Then the Board of Conciliation, with an umpire if necessary, is to decide on the terms of a contract running from 1927 to 1930, in the same way that the Board now handles grievances.

We shall tell the men that to this offer of the old wages for fourteen months Mr. Lewis said no, and proposed that we leave out the umpire—thereby making further deadlock certain—and put in the check-off.

This would destroy any probability of industrial peace and promised nothing for the future but more strikes.

According to Mr. Lewis the men don't want to go back to work, and will stay out all Summer and all next Winter. We thought they did want to work, and tried in every way to find a fair basis on which to resume operations.

The near future should develop whether or not an indefinite continuation of the strike represents the desires of the men as expressed by Mr. Lewis.

At the time the anthracite operators accepted on Jan. 23 the call for a joint conference of the miners and operators requested by Mr. Lewis, Major Inglis, in his letter of acceptance addressed to Chairman Markle said:

In reply to your call for a reconvening of the joint conference at the request of John L. Lewis, and in accordance with his letter to you under date of Jan. 23, we accept your invitation, but in order that there may be no misunderstanding we desire to call your attention to the fact that we have not accepted the Lynett plan in principle as stated by Mr. Lewis, nor does it afford a satisfactory basis for a contract.

Among other defects it fails to meet the fundamental requirements of any sound plan in that it does not contain any method of preventing in the future such deadlocks as the one from which we are now suffering.

We do not want to be accused of re-entering negotiations under false colors, and we, therefore, ask you to advise Mr. Lewis in advance of any meeting of our position with reference to the Lynett plan.

The Associated Press advices from Philadelphia on Jan. 23 stated that Mr. Markle immediately got in touch with President Lewis and apprised him of the letter's contents. It was added that Mr. Lewis, it was understood, did not change his position for a conference and requested Mr. Markle to go ahead with the arrangements. In a letter to Mr. Markle, on Jan. 23, Mr. Lewis indicated the desire of the miners that the new conference be open to the representatives to the press, his advices being as follows:

Mr. Lewis's request follows:

Mr. Alvan Markle, Chairman Joint Negotiating Committee of the Anthracite Operators and Mine Workers, Hazleton, Pa.:

Dear Sir: Upon the adjournment of the joint conference of anthracite operators and mine workers in New York on Tuesday, Jan. 12, Mr. George B. Hadesty, General Manager of the Reading Coal & Iron Co., moved the adoption of the following motion:

That the conference adjourn to meet at the call of the chairman at his own request or at the request of either party to the conference.

The foregoing motion was seconded by Mr. Thomas Thomas, General Manager of the Lehigh Valley Coal Co., and adopted by the conference.

It occurs that on Jan. 18 Mr. E. J. Lynett, editor and publisher of "The Scranton Times," made public a plan for settlement of the anthracite strike, which was accepted in principle by Mr. W. W. Inglis, chairman of the anthracite operators' negotiating committee. The representatives of the mine workers have likewise accepted the plan in principle and as a basis for renewed negotiations.

Without question the suggestions of Mr. Lynett are of a constructive nature, and should receive the mature consideration of both sides in conference.

Pursuant, therefore, to the resolution of adjournment, I am authorized to request you to reconvene the joint conference.

The mine workers would agree to the meeting being held in some city in the anthracite region, or in New York, as the operators prefer. In view of the many misleading statements as to what actually transpired in the recent conference in New York and which have caused confusion and misunderstanding in the public mind, the mine workers advise that when the joint conference again convenes they will move that the representatives of the public press be admitted to all sessions.

Very truly yours,

JOHN L. LEWIS.

With the start of the conference on Jan. 26 the miners voted acceptance of the proposal to open the hearing to the press, the operators voicing objection to it. The New York "Times" in its account of the vote stated:

The miners offered the following motion:

Resolved, That the representatives of the press be admitted to attend the session of the Negotiations Committee.

The operators immediately proposed the following amendment:

Resolved, That a complete stenographic copy be made of the proceedings, turned over to our respective publicity men with instructions to prepare a summary for submission to the press, with the understanding that no business of importance transacted at this conference shall be withheld from the public.

The miners made a vigorous fight for the opening of the doors to the press on the ground that the public had a right to know what was

going on in the meeting room without the intervention of publicity men or communiqués devoid of news.

The operators countered with the declaration that while the idea was interesting enough it was obvious that no real business could be transacted by such a method.

Secretary James A. Gorman interjected the assertion that a complete stenographic record of the proceedings could not be available before the morning following the day of the conference.

The amendment was put first and voted down by the miners. The operators voted against the suggestion that the press representatives be admitted. It was agreed that Secretary Gorman should issue a joint statement at the end of each session. The publicity representatives were excluded from the conference.

The Associated Press accounts of Jan. 26 in its account of that day's deliberations said:

The Lynett plan was the last thing to come before the meeting. There was an animated discussion of the proposition, but all that was officially given out regarding the debate was as follows:

Upon motion to adopt the Lynett plan as a basis for negotiation the miners voted "aye" and the operators voted "nay."

The Lynett plan was offered for adoption by Mr. Lewis. The correspondence in connection with the Lynett plan, heretofore published, was read into the record.

On Jan. 27 it was announced that the miners had proposed a modification of the Lynett peace plan as a basis for negotiations for a two-year agreement at the old wage scale. This was voted down by the operators. The Associated Press advices from Philadelphia that day stated:

The miners then proposed that the membership of the conference be increased by two men on each side, those representing the operators to be Samuel D. Warriner and W. J. Richards and those representing the mine workers to be acceptable to the operators. This also met defeat at the hands of the operators.

The modification of the Lynett plan, offered by the union, containing a provision for a two-year contract at the old wage scale as a basis for continued negotiations to end the strike, was voted down today by the anthracite operators. It was rejected by the operators on the ground that "it contains no protection for the industry, no means for preventing deadlocks, no assurance against strikes."

The following statement regarding the session on Jan. 28 was given out by Secretary Gorman:

The anthracite committee met today at 1.30 and continued its discussion of a possibility of reaching an agreement.

There was a general discussion of numerous plans submitted to the conference. These plans were still under discussion at the time the committee adjourned at 6 o'clock.

The conference will meet tomorrow at 1.30.

On Jan. 28 Congressman Benjamin M. Golder, of Philadelphia, handed a plan for settling the strike to the secretary of the conference, and it was filed away with the hundreds of others. The Associated Press in reporting this added:

Neither miners nor operators appeared to attach any importance to it, and so far as it could be learned was not given more than a casual examination by some members of the conference.

Regarding plans presented on Jan. 29 in behalf of both the operators and miners for a settlement of the strike, the Associated Press said:

Analysis of both plans, which were given out after the conference adjourned, showed they contained proposals that previously have been voted down by one side or the other. This did not give any hope to those well informed on the situation that either plan would be accepted as presented.

The operator's plan is identical to that which the mine workers rejected in the last days of the New York conference with the exception that one paragraph was added to it. The paragraph reads:

"No change in the wage rates shall be made except in case of economic necessity."

The mine workers' proposition contained features of the plans submitted by Governor Pinchot of Pennsylvania and Alvan Markle, chairman of the joint conference.

Both plans bring in the name of Charles E. Hughes, former Secretary of State and former general counsel of the United Mine Workers of America. In the operator's plan he would be requested to select three persons to act as arbitrators in case the anthracite conciliation board could not agree on readjusting wages, if economic conditions require.

In the miners' plan, Mr. Hughes, Secretary of Labor James J. Davis and Governor Pinchot are named as a fact finding commission to investigate all facts relating to the industry in the event either side should make a request of the conciliation board for a revision of the agreement after June 1, 1928. This commission would then report to the conciliation board the facts and "proceed to dispose of the matter as promptly as possible."

Each proposition provides for a five year agreement at the old wage rates. In the operator's plan these rates would remain in effect until August 31, 1926; in the miners' until August 31, 1928.

Each provides that the machinery for readjusting wages shall start on June 1, the operators in 1926, the miners in 1928. Thus the miners' plan would give the workers a two and a half year agreement without change in wage rates.

The two proposals were voted down on Jan. 30, when a recess was taken until Feb. 2, at which time, as we indicate above, the conference was broken up.

Trade in Coal Area Wrecked by Strike—Merchants Forced to Cut Working Forces.

The following advices from Scranton, Feb. 3, appeared in the New York "Times."

With their hopes for peace in the industry this month rudely jarred by the abrupt adjournment of the anthracite conference in Philadelphia

Tuesday morning, the people of the hard coal fields were still stunned tonight.

Grief and suffering are riding hand in hand throughout the region and the hungry and poorly-clothed wives and children of the men who have been on strike since Sept. 1 are utterly discouraged, but are standing courageously behind their breadwinners in the fight for the principles laid down by John L. Lewis, International President of the miners' union.

Business men, under a terrific financial strain for the past three months because of the depression due to the strike, are wondering how long they will be able to hold out against the bitter industrial conflict, the longest in the history of the anthracite district. Merchants have reduced their working forces to a minimum, and some stores are contemplating opening only three days a week. Others are said to be staring bankruptcy in the face.

"Business is terrible," is the by-word with all merchants. Workers in other lines are idle because other industries are now being hit indirectly by the coal tieup. Striking miners are able to keep from starving by bootlegging coal. With their wives and daughters the strikers are combing the culm dumps, the river beds and entering abandoned workings at the risk of their lives to get the precious fuel.

Coal companies, unopposed at first to the practice of strikers taking coal from company property to keep warm, have ordered guards to prevent the hauling of anthracite from mine openings to be sold at prices ranging from \$12 to \$18 a ton. Hundreds of strikers have managed to earn enough to feed their families and have a little spending money by bootlegging coal.

Cost of Coal Strike—Loss in Wages Reported as \$142,450,000—Duration Established Record.

In estimating that a loss in wages of \$142,450,000 has occurred as a result of the anthracite coal strike, the Associated Press advices from Philadelphia on Jan. 31 said:

To-morrow marks the opening of the sixth month of the hard coal suspension, which, it is now assured, will break all records for length of anthracite general strikes. It will surpass in length the general strikes of 1902 and 1922, each of which lasted nearly five and a half months.

Even if an agreement were to be reached when the joint conference resumes its sessions here on Tuesday, the machinery necessary to ratify the compact, first by the miners' scale committee and then by a delegate convention, would consume all the time up to the middle of next week, when the present suspension would pass the former record for length.

The five months of idleness just closed have cost the mine workers \$142,450,000 in wages, based on available average figures of total wages paid. In this period coal production has been curtailed by 31,980,000 tons. What the operators have lost in profits can be shown only by the books of the coal companies.

Also there must be added to the operators' loss the wages of maintenance men and other expenses in connection with the upkeep of the mines. To these losses must be added those in gross revenue of the railroads, estimated at about \$90,000,000.

There are 158,000 men and boys affected by the strike, if no account be taken of thousands of railroad men and the large number of other men and women laid off in trade and business because of the paralysis in the coal fields. Storekeepers are making an heroic effort to weather the struggle.

While there is distress and suffering reported, the mine workers are getting along about the same as workers do in other great industrial centers when dull times come. Thousands of the younger men have left the coal regions to work in other places. Other men are being maintained by sons or daughters employed in silk mills, shirt factories and in other industries.

The union pays no strike benefits, but takes care of needy cases reported through the local unions.

United States Senate Declines to Consider Senator Copeland's Resolution for Intervention by President Coolidge in Coal Strike.

The United States Senate yesterday (Feb. 5) by a vote of 48 to 28 refused to consider a resolution introduced by Senator Copeland of New York requesting President Coolidge to invite the representatives of the miners and operators to the White House and urge upon the necessity of the settlement of their differences. Senator Copeland sought immediate action on his resolution on Feb. 4, and Senators Harrison (Democrat), Mississippi, and Norris (Republican), Nebraska, joined in the suggestion for Presidential action, according to the Associated Press accounts of that date, which further said:

Senator Norris said he believed the suspension could be ended if the President would call in the spokesmen for the two sides and inform them that unless operation was resumed immediately, he would recommend to Congress that some of the mines be seized so as to furnish an adequate supply of coal to the country at reasonable prices.

Saying that the Chief Executive had "used his influence" with Senators for adoption of the World Court resolution of adhesion and for a favorable report by the Senate Agriculture Committee on Muscle Shoals, Senator Harrison said, it was "a pity" that the President had not made a similar effort with the coal men long ago.

Interrupting the debate, Senator Reed, Republican, Pennsylvania, again suggested that Senators bring forward some legislation pointing a way out of the present situation. He assured them of his support of that sort of legislation, but reiterated his belief that the proposals thus far advanced were ineffective.

Senator Norris said he was satisfied that the President did not have authority to act without legislation from Congress, but he insisted that a suggestion of "nationalization" of some of the mines in such an "emergency" as now exists would bring about resumption of anthracite mining.

Regarding yesterday's vote on the resolution, last night's Associated Press advices from Washington stated:

Twenty Democrats, seven Republicans and the one Farmer-Labor Senator voted to take up the resolution, while nine Democrats and 39 Republicans voted in the negative.

The Senate's action was the first by Congress in the coal controversy. The vote was forced by opponents of President Coolidge's non-intervention policy after many previous attempts for a showdown had been defeated.

The resolution would have requested the President to call representatives of the miners and operators into conference.

Before moving to take up the measure, Senator Copeland appealed to the Senators from New England to stand with him, because their States were snowbound and in need of fuel, but all the New England Senators present voted against the motion.

A long debate followed the vote and another effort was made to bring the resolution up by unanimous consent, but it was frustrated by Senators Reed of Pennsylvania and Shortridge of California. Senator Smoot, Chairman of the Finance Committee, had objected previously to a unanimous consent agreement on the ground that it would delay the tax bill.

On Feb. 4 Senator Copeland read a telegram from Mayor A. B. Macardell of Middletown, N. Y., which the New York "Times" reports as follows:

As chief executive of a city of over 20,000 people with more than 500 railroad men out of work because of the coal strike, no hard coal and every one paying \$21 for coke and \$9 50 for soft coal, I urge adoption by Senate and House of your bill that President call operators and miners to White House for conference.

Presidential prestige sadly impaired by failure to grasp fact that right of people to warmth and comfort transcends any question of wages, especially when cost of substitutes already exceeds any possible adjustment of anthracite to new cost basis.

Men out of work are moneyless to buy coal at any price and local road men have been workless since September. New York without mines in boundary has no other recourse than the Federal Government.

Two feet of snow fell over night and possible appalling plight of many people if supply of wood is thereby also cut off should make even a Coolidge stop, look and listen.

Governor Pinchot Demands Action by Pennsylvania Legislature on Coal Bills.

The House Committee on Mines and Mining of the Pennsylvania Legislature, after a public hearing on Feb. 2, voted to report with a negative recommendation the Administration bills for control of anthracite mining. One bill proposed to make hard coal a public utility and the other provided for State compacts to regular production and sale. The bills had been revived by the Committee on Jan. 25, after having virtually been killed in committee on Jan. 20, as was noted in these columns Jan. 23, page 438. Associated Press advices from Philadelphia last night stated that Governor Pinchot, who had conferred in that city with John L. Lewis, President of the United Mine Workers on the 4th inst., made a demand yesterday (the 5th inst.) "upon members of the Pennsylvania Legislature to give anthracite mining measures and other bills full and fair consideration." This, he declared, had been promised by W. Harry Baker, Chairman of the Republican State Committee, at the outset of the extra session of the General Assembly. The dispatches also stated:

Both the Governor and Mr. Lewis continued to maintain silence regarding their meeting. They were in conference for an hour and fifteen minutes, but neither would reveal what was discussed.

Characterizing unfavorable action of the House Mines Committee on Administration coal bills as "unworthy tactics," Mr. Pinchot declared it is "commonly reported" that the same method will be used by the committee in dealing with other measures and that the bills "whose passage is so urgently needed will be pickled or otherwise put out of the way."

"I protest against such unworthy tactics in dealing with great public necessities. The coal crisis constitutes a great and pressing emergency. To many thousands of Pennsylvanians it is nothing less than a calamity."

President Coolidge Upholds General Pershing's Ruling in Tacna-Arica Plebiscite Controversy—General Pershing Retires as Head of Commission—Succeeded by General Lassiter.

In a decision, growing out of the appeal of the Republic of Chile from the action of the Plebiscitary Commission in determining the dates and preparations for the holding of a plebiscite incident to the determination of the disposition of the disputed Provinces of Tacna and Arica, President Coolidge, as arbitrator, upholds General Pershing's stand that the award gave the Commission "full authority necessary for the determination of prerequisites of a fair plebiscite." The appeal was made by the Chilean Government from a resolution of the Commission adopted Dec. 9 in which "the registration and election boards were directed to begin their functions on Feb. 15 1926, or as soon thereafter as practicable," the date of the plebiscitary vote being fixed as April 15. In referring to the dispute which had arisen at Arica over the framing of an election law, and setting a date for the plebiscite in the Tacna-Arica arbitral award, the Associated Press advices from Washington on Nov. 25 stated:

As arbitrator in the long dispute between Chile and Peru over possession of the provinces he can be expected to act promptly, officials asserted, on any question submitted to him in connection with the plebiscite arrangements being worked out under the chairmanship of General Pershing.

Ambassador Mathieu of Chile, however, expressed the opinion, on the basis of information available to him, that his Government would make no appeal to the arbitrator at least until the Plebiscitary Commission had voted on the resolution presented by its delegate, Augustin Edwards.

Only in the event that this resolution, which provides that the Commission set definite dates for framing and promulgating the election law and

for holding the plebiscite Feb. 1 should be rejected, he thought, would Chile appeal to President Coolidge. Action on the resolution depends on General Pershing's vote, and the Ambassador expressed hope that he would not cause its rejection, but that discussions at Arica would solve the question within a day or two.

On Dec. 9 the following Associated Press advices were reported from Arica:

The Tacna-Arica Plebiscitary Commission to-day approved General Pershing's motion for fixing the dates for a plebiscite. The Commission rejected the Chilean motion, and the Chileans will appeal to the arbitrator, President Coolidge.

General Pershing's motion named Jan. 15 as the date for the presentation of the election law, Feb. 15 for the beginning of registration, March 15 for the ending of registration, three weeks more for all appeals, and the vote to be taken April 15.

The motion includes a paragraph in which Chile is required to answer definitely whether in the future she will carry out faithfully all the demands of the Commission and whether she will fulfill those already issued, which as yet have not been fulfilled, and finally, whether Chile, in general, will faithfully co-operate in holding the plebiscite.

General Pershing's motion begins with a long preamble, in which it is charged that Chile has not fulfilled the requirements of a free plebiscite, has unlawfully administered the territory, violated the award by refusing to carry out the rulings of the Commission and otherwise rendered the holding of a free referendum impossible.

Prior to the action of the Plebiscitary Commission on Dec. 9 it was reported that the Chilean Minister, in behalf of his Government had presented a memorandum to the League of Nations complaining against the course of General Pershing, the Associated Press in its account of this from Geneva, Dec. 1, stating:

The Tacna-Arica affair between Chile and Peru, regarded here as the Alsace-Lorraine problem of South America, suddenly entered the portal of the League of Nations to-day, when Senor Valdes Mendeville, Chilean Minister at Berne, presented a memorandum to Sir Eric Drummond, Secretary-General, which is considered a protest against General Pershing for retarding the holding of a plebiscite in the two South American provinces.

The memorandum declares that General Pershing has perhaps been placed in an erroneous position by reports furnished by his experts or American observers, who, "speaking little Spanish are being insufficiently acquainted with the internal conditions of South American life or the diplomatic proceedings of Peru, are incapable of judging the situation."

The object of Senor Valdes Mendeville in presenting the memorandum is not clear, as Chile has apparently made no formal appeal to the League of Nations on this controversy. It came up in the League several years ago at the instance of Peru and Bolivia, but the League never acted, as it was believed the South American countries preferred to handle the problem by themselves.

Complain Voting Date Not Fixed.

After explaining that the Plebiscite Commission was constituted under the presidency of General Pershing, conformably with the arbitral decision of President Coolidge, the memorandum says:

"The Commission has been sitting at Arica for four months and Chile has fulfilled all the conditions laid down by General Pershing, including a guarantee for impartiality of voting and the withdrawal of troops. Nevertheless, General Pershing has convoked new meetings of the Commission without putting on the agenda the questions of fixing a plebiscite date or voting conditions."

Chile, believing that the adjournment of the plebiscite would increase the animosity between Chile and Peru, the memorandum goes on, instructed its representatives not to participate in the sittings until General Pershing was willing to discuss the date of the plebiscite, and remarks that "Chile's apprehension of political difficulties found bloody confirmation by recent attacks by Peruvians on Chilean frontier posts."

The memorandum further declares that Chile desires loyal execution of the arbitral ruling, in proof of which she has already accepted all conditions touching the impartiality of the plebiscite, even going to the extent at her own expense of having returned to Tacna-Arica all Peruvians who had previously departed. It charges that Peru is obstructing the plebiscite and is fomenting trouble so cleverly that General Pershing is convinced that the early fixing of a plebiscite date is inadvisable, adding:

"In some League circles the impression prevails that to-day's initiative was to prepare the way for official submission of the Tacna-Arica dispute to the League of Nations."

The New York "Times" announced the following copy-right advices in the matter from Paris, Dec. 11:

Ambassador Emilio Bello, President of the Chilean delegation to the League of Nations, told the New York "Times" to-day that his Government urgently hopes the Tacna-Arica Plebiscite Commission orders that the plebiscite be held before April 15 1926, the date set by General Pershing, head of the Commission, he said:

"General Pershing is just, and unquestionably he is a fair-minded man, who is taking the responsibility according to his best judgment of the situation. But, nevertheless, we believe that he is over-cautious in postponing the plebiscite so many months, and it is difficult for us to maintain order and prevent any trouble from occurring between the Chileans and the Peruvians during so long a suspense."

"We have, however, done willingly everything General Pershing has recommended, and at our own expense have furnished transportation to Peruvians living in Chile who originally lived in the disputed territory, and who Peru wrongly claimed were deported."

"We also reduced the military effective zone in order to clear ourselves of any possible suspicion of influencing the future participants in the plebiscite."

"On the other hand, I wish to repeat that Chile has at no time in the past appealed, and never in the future will appeal to the League regarding the Tacna-Arica dispute."

"We stand firmly by our agreement to arbitrate and to uphold President Coolidge's decision. The recent report that we had taken the matter up with Geneva is entirely unfounded in fact, and nothing referring to this matter has been sent to the League. Our Government, upon learning of the rumors, issued circulars to its Diplomatic Corps throughout the world, asking that prompt steps be taken to deny the charge. My country never thought of taking such a step and the question remains definitely to be settled by President Coolidge."

It was announced from Arica, Dec. 16, that an official communique issued that day, after the meeting of the Tacna-Arica Plebiscitary Commission this afternoon, said:

The appeals of the Chilean member of the Commission were certified and transmitted to the arbitrator (President Coolidge).

The decision of President Coolidge, made public at Washington on Jan. 16, reiterated that Chilean sovereignty was not involved in the interpretation of the award; the decision stated that Chile and Peru were bound by their pledge to give assistance in every way to the Commission and upheld its application of the award to conditions which it justly had a right to evaluate. The decision was handed to the Chilean and Peruvian diplomatic representatives at Washington and was cabled to General Pershing at Arica, where the Commission is sitting. The Commission, it was announced in Arica press advices, directed on Jan. 13 that all dates thus far fixed for plebiscitary events be postponed 15 days, thus bringing the plebiscite date to April 30. The election law committee was ordered to give preference to the discussion and adoption of penalties in addition to those sanctioned in the existing law for offenses relating to registration and voting.

General Pershing, who some six months ago was designated as President of the Plebiscitary Commission, made known at the end of December his intention to retire from that post on account of impaired health. On Jan. 12 President Coolidge appointed as General Pershing's successor as President of the Commission, General William Lassiter, Commander of the American forces in the Panama Canal Zone. The decision of President Coolidge, made public at Washington on Jan. 15, was given as follows in the New York "Times":

Department of State, Jan. 15 1926.

Tacna-Arica, in the matter of the arbitration between the Republic of Chile and the Republic of Peru, with respect to the unfulfilled provisions of the Treaty of Peace of Oct. 20 1883. Under the protocol and supplementary act signed at Washington, July 20 1922.

Opinion and decision of the arbitrator upon the appeal from the decision of the Plebiscitary Commission made on the ninth day of December 1925.

1. On Dec. 9 1925 the Plebiscitary Commission adopted a resolution to the following effect:

(a) The Commission declined to accept a schedule of dates proposed by the Chilean member for the adoption of registration and election regulations, for the commencement of the functioning of registration boards, for the early disposition of appeals from rulings of the registration boards and for the taking of the plebiscitary vote.

(b) The committee appointed by the Commission to prepare drafts of registration and election regulations was directed to report as soon as practicable, with a view to the adoption and enactment of such regulations on or before Jan. 15 1926.

(c) The registration and election boards were directed to begin their functions on Feb. 15 1926, or as soon thereafter as practicable, and to continue to function for a period of one month.

(d) Proceedings to review rulings by the registration boards were required to be expedited so that appeals from such ruling should be decided within three weeks following the close of registration.

(e) The date of the plebiscitary vote was fixed at April 15 1926, or as soon thereafter as the Commission should deem practicable.

Sought to Avoid Delays.

(f) It was provided: Section 6. "That the foregoing schedule of dates is based upon the assumption that both parties to the plebiscite will proceed expeditiously and in good faith to give full effect to the resolutions and regulations heretofore adopted, or which may hereafter be adopted by the Commission, to the end that a fair and orderly plebiscite may be held, it being understood that the schedule is subject to change from time to time if, in the judgment of the Commission, any such change shall appear to be necessary or advisable."

(g) It was further provided: Section 7. "That the Commission hereby respectfully calls upon his Excellency the Chilean member formally to advise the Commission clearly and specifically whether or not the Chilean Government is prepared henceforth to co-operate effectively with the Commission, and especially to instruct its officials and representatives in Tacna-Arica, effective as of the date of the Chilean member's reply thereto, thereafter to co-operate adequately in carrying out the regulations and resolutions heretofore adopted or which may hereafter be adopted by the Commission, always having the resort of appeal to the arbitrator in accordance with the provisions of his opinion and award and the rules of procedure of the Commission."

(h) The President of the Commission was instructed to transmit an authenticated copy of the resolution to the Chilean member, who was in turn instructed to bring the resolution to the attention of the proper Chilean authorities.

The Chilean Appeal.

2. On Dec. 16 1925 the Plebiscitary Commission by resolution certified to the arbitrator under the appropriate provisions of the opinion and award of March 4 1925 that portion of "the dissenting opinion and request for certification on appeal" of the Chilean member, "which sets forth a dissent and appeal from the action of the Commission on Dec. 9 1925 in substituting for a resolution to fix the date of the plebiscite introduced by the Chilean member a resolution on the same subject introduced by the President of the Commission, and in adopting the latter" as presenting "a question of general importance in relation to the holding of result of the plebiscite." Under the same resolution of Dec. 16 1925 the Plebiscitary Commission transmitted to the arbitrator all other portions of the said dissenting opinion for such consideration as the arbitrator might deem proper on his own motion.

3. On Dec. 22 1925 the arbitrator made an order allowing the appeal so certified and reserving for further consideration the question of entertaining an appeal with respect to other matters than those embraced in the resolution of Dec. 9 1925 and as to these matters the arbitrator directed the party seeking appeal to present in writing on or before Jan. 15 1926 a statement showing with suitable precision, the action, or resolution of the Plebiscitary Commission of which complaint is made. The order further provided that the Commission's authority should not be regarded as suspended pending the appeal, and that the Commission should proceed

with the performance of its duties under the opinion and award of March 4 1925. Pursuant to the said order of the arbitrator, the parties on Jan. 9 1926 filed briefs accompanied by the pertinent documents required for consideration of the appeal and of the other matters referred to in the dissenting opinion and in the resolution of Dec. 18 1925.

Portion of Appeal Withdrawn.

4. The agent for the Republic of Chile on Jan. 9 1926 filed on behalf of his Government a communication addressed to the arbitrator which, among other things, declares that the appeal of Chile from the resolution of Dec. 9 1925 is respectfully withdrawn in so far as such resolution fixes the time for the submission and adoption of rules and regulations governing the plebiscite, and also the times for registration of voters' appeals and casting of the ballots.

This communication proceeds to state: "As to other portions of the resolution, however, which make the fixing of such times dependent or conditional upon Chile's giving full effect to certain resolutions and regulations heretofore adopted, or which may hereafter be adopted by the Plebiscitary Commission, Chile continues her appeal and submits herewith, in addition to the documents set forth in your Excellency's order of Dec. 22 1925, a memorandum pointing out the provisions in the said resolution of Dec. 9 1925 to which Chile particularly objects as especially affecting the operation of the last-mentioned resolution.

The agent for Chile further declares that her appeal upon the resolution of Dec. 9 1925 is prosecuted in this sense "in order that the resolution may be amended or modified, thus eliminating therefrom the objectionable assumptions and conditions."

From the memorandum referred to by the agent for Chile, and accompanying his communication, it appears that the "objectionable assumptions and conditions" thus drawn in question are found in the provisions of Sections 6 and 7 of said resolution herein above quoted.

Reasons for Decision.

5. The arbitrator, on due consideration, is of opinion that permission to withdraw the appeal, in so far as the schedule of dates fixed by the resolution of Dec. 9 1925 is concerned, should be granted.

When the order allowing the appeal was made on Dec. 22 1925 the only specific decision of the Plebiscitary Commission certified for review was apparently the rejection of one schedule of dates and the adoption of another.

On examining the two provisions of the resolution to which Chile objects on this appeal, the arbitrator is of the opinion that Section 6 should not be taken as setting forth conditions modifying or limiting the action of the Plebiscitary Commission in fixing the schedule of dates, but rather as intended to express the desire and request that both parties should give their earnest co-operation to the end that a fair and orderly plebiscite may be held in accordance with the terms of the opinion and award.

Section 7 would seem to be a similar appeal, addressed particularly to the Chilean Government as the party charged with the responsibility of administration in the plebiscitary area.

These requests do not appear to the arbitrator to furnish grounds for objection or to constitute specific action of the Commission requiring review. The Commission, under the terms of the opinion and award, has authority to change the dates fixed by the resolution in question, and the reference to this authority in the resolution, and the manifest desire that the exercise of this authority should not be required, does not, in the opinion of the arbitrator, present ground of appeal.

6. The arbitrator is not disposed, however, to take a technical view of the situation and desires, in a considerate and helpful spirit, to assist so far as he can in eliminating the differences which have arisen between the parties, acting, of course, within the limits of the powers which the parties themselves have conferred upon him.

The holding of the plebiscite is but the execution of the agreement of the parties as found in the Treaty of Ancon. In the submission to the arbitrator it was explicitly agreed that the arbitrator was empowered "to determine the conditions" of the plebiscite. The agreement for a plebiscite manifestly would not be satisfied by the holding of a plebiscite as a mere matter of form, and the purpose in empowering the arbitrator to determine the conditions of the plebiscite was to the end that there should be proper safeguards for the holding of a fair plebiscite; hence the arbitrator concluded, as the award states, that the conditions of the plebiscite should be such as would "work substantial justice between the parties in the present circumstances."

As it was plainly impossible that all the requisite conditions should be fixed in detail by the award, it was necessary that a suitable agency should be constituted. The arbitrator stated in the award that it was obvious "that the holding of the plebiscite should be appropriately supervised by competent and impartial authority." It was for this purpose, and as one of the conditions determined by the arbitrator under the submission, that the Plebiscitary Commission was established. The construction of its powers and duties should be determined in the light of the end to be achieved—that is, the holding of a fair plebiscite in accordance with the agreement of the parties.

It was provided in the award that the Plebiscitary Commission should have "in general complete control over the plebiscite." The specification of the particular powers of the Commission, in relation to registration, and the casting and counting of the vote, was not intended by the arbitrator to detract from this "complete control," and this control, for which the award provides, embraces all authority necessary for the determination of the prerequisites of a fair plebiscite.

Cites Commission's Authority.

The action of the Commission in determining these prerequisites, and in making its requirements accordingly, is at all times subject to review by the arbitrator upon proper appeal. But the determination and requirements of the Commission, taken in the exercise of the full authority thus conferred by the award constitute conditions of the plebiscite with the same force and effect as if prescribed by the arbitrator directly under the submission, and these conditions are binding upon both parties.

From the very moment of its organization the conditions for the holding of a fair plebiscite in Tacna and Arica became the primary concern of the Plebiscitary Commission. It was and is the duty of the Plebiscitary Commission, in order that appropriate requirements for a fair plebiscite might be made, to take note of the actual situation in the plebiscitary territory and to form its judgment with respect to appropriate measures.

The authority of the Plebiscitary Commission does not derogate from the administrative powers of Chile conferred by the Treaty of Ancon over the plebiscitary territory. As the arbitrator pointed out in the award, it was not deemed to be necessary to discuss any question of sovereignty over this territory. It was sufficient to take the express words of the treaty under which the territory was to be in Chile's possession, and subject to Chilean laws and authority, pending the plebiscite.

But this retention of possession and administrative authority were subject to the provision for the taking of the plebiscite, and it was stated in the award that the exercise by Chile of legislative, executive and judicial

power should not go to the extent of frustrating the provision for a plebiscite. As both parties had agreed to a plebiscite both parties were bound to take proper action that it should be fairly held.

Sees Neither Nation Prejudiced.

The agreement of Chile and Peru that the arbitrator should establish the conditions of the plebiscite carried with it the undertaking to abide by these conditions, and these conditions prescribed by the award include, as has been said, the requirements made by the Plebiscitary Commission under the authority conferred by the award.

The execution of these requirements is but the exercise by both parties of their jurisdiction, respectively, in accordance with their agreement. The carrying out of these requirements of the Commission in the plebiscitary area is not in derogation of the administrative authority of Chile, but is the use of that authority in accordance with the terms of the treaty and the award.

This does not involve the assumption, either by the arbitrator or by the Commission, of any authority other than that of determining the conditions upon which a fair plebiscite may be held, and if these conditions are not observed by either party the responsibility must rest upon the party or parties to which the failure may be attributed.

Conclusion.

The arbitrator accordingly decides upon the present appeal:

1. That the appeal from that portion of the resolution of Dec. 9 1925 which fixes the time for the submission and adoption of rules and regulations governing the plebiscite, and also the times for registration of voters, for the institution and conclusion of proceedings to review the rulings of the registration boards and for the taking of the plebiscitary vote, having been withdrawn, be and the same is hereby dismissed of record.

2. That Sections 2, 3, 4 and 5 of the resolution of Dec. 9 1925 be and they are hereby construed as an order of the Commission fixing "the date for the plebiscite and the time and places of registration and voting," subject to the power of the Commission to change the same as provided in the Opinion and Award, but not conditioned by or dependent upon any of the other provisions or recitals contained in said resolution.

(Signed) CALVIN COOLIDGE, Arbitrator.

By the Arbitrator,

(Signed) FRANK B. KELLOGG, Secretary of State.

Jan. 15 1926.

Last night (Jan. 29) the New York "Sun" reported the following (Associated Press) from Washington:

President Coolidge has dismissed the remaining points in Chile's recent appeal in the Tacna-Arica question.

The Chileans made a supplementary statement on Jan. 15, a few hours before the President, as arbitrator, handed down his decision regarding the general Chilean appeal. This statement covered a portion of the original appeal which had not been certified to the President and had to do with the phraseology of the text of the motion from which appeal was taken. The new decision held that this phase of the question was entirely disposed of in the original decision.

Meeting to Promote Industrial Preparedness Toward Peace—Remarks of Judge Gary, Secretary of War Davis, Etc.

Addresses by Judge Elbert H. Gary, Secretary of War Dwight F. Davis, Assistant Secretary of War MacNider, etc., featured a meeting on Industrial Co-operation With the War Department held on Dec. 4 at the Engineers' Societies Building, this city, upon the occasion of the closing of the annual convention of the American Society of Mechanical Engineers. Judge Gary presided at the meeting to promote industrial preparedness as an insurance against war, the participants in which were engineers, bankers, and leaders industry. A message from President Coolidge in the form of a telegram, was read at the meeting by Judge Gary as follows:

The White House, Washington, D. C., Dec. 4 1925.

The Hon. Elbert H. Gary, 71 Broadway, New York, N. Y.:

Will you please extend my greetings and best wishes to the men of affairs and action meeting to-night at the Engineering Societies' Building in New York to honor Secretary of War Davis and Assistant Secretary MacNider? Industrial preparedness as an insurance against war, upon which topic they are to speak to you, is of the utmost importance. The more real insurance we have against conditions which might lead to war the better for the country. Such gatherings as yours, where patriotic men of judgment and experience turn their attention toward practical methods of preserving peace, deserve the commendation and encouragement of all right-thinking citizens.

CALVIN COOLIDGE.

Judge Gary, in addressing the meeting, said:

As peace-loving citizens we have come together here to-night to evince our interest in national defense, so far as the dangers of possible unjustified wars necessitate, particularly certain phases with which industry is most concerned. We come together to renew our faith in the institutions which have made this nation great, and to express our confidence in the Government officials who are charged by law with keeping the nation secure against wanton attack.

The present time seems to be most opportune for expressing our confidence, giving our encouragement and offering our co-operation. For several months past, we civilians have looked with amazement and with some concern upon a new departure in War Department and Navy Department circles. Loose general charges, unsupported by specifications, mere assertions offered in the guise of facts, personalities placed before patriotism, apparently have attained a certain vogue in portions of the public mind. Perhaps it is well that this meeting happened to be called at this particular juncture. Until now most thinking Americans have felt that exaggeration would eventually defeat itself and that ultimately sensation would give way to common sense.

We have felt that the able and distinguished board assembled by President Coolidge to examine into the entire question of aviation, as it affects national defense, would arrive at conclusions and point out any necessary remedies which should set at rest any misgivings any of us might have entertained as to whether all was well in the great Departments charged with national defense. The statesmanlike report of the Morrow Board should put an end to controversy. All concerned have had their day in court; and in a spirit of fairness should abide by the referee's ruling. But we hear that this may not be the case. We view with apprehension the

possibility that national defense may become the football of politics in the forthcoming session of Congress. There appears to be a desire on the part of a certain element in Congress to investigate the investigators and so prolong the controversy ad infinitum, whereas, what the army and navy really most need at this time is a moratorium of agitation from within and investigation from without.

This is not the place, if we were competent and had the time, to review the entire controversial field, but as a fair sample of the looseness of language which has become the habit of those who seek their own selfish ends under the guise of patriotism, let us consider just one phase. We often hear vague charges against the so-called "bureaucrats" of the War Department. We have several of these with us here to-night and your indulgence is asked a few moments while it is related how the chief one of them qualified for his position.

The gentleman referred to entered the service of his country at the outbreak of the World War, serving successively as Captain and Major in the Missouri National Guard, later being promoted to Lieutenant-Colonel and serving as Assistant Chief of Staff of the 35th Division of the Second Army in the American Expeditionary Forces. He was twice cited in Divisional Orders for gallantry in action and was eventually awarded a Distinguished Service Cross. The citation, as published in General Orders, reads as follows:

"For extraordinary heroism in action between Baulny and Chaudron Farm, France, Sept. 29-30, 1918. After exposure to severe shelling and machine-gun fire for three days, during which time he displayed rare courage and devotion to duty, Major Davis, then Adjutant 69th Infantry Brigade, voluntarily, and in the face of intense enemy machine-gun and artillery fire, proceeded to various points in his brigade sector, assisted in reorganizing positions, and in replacing units of the brigade, this self-imposed duty necessitating continued exposure to concentrated enemy fire. On Sept. 30 1918, learning that a strong counter-attack had been launched by the enemy against Baulny Ridge, and was progressing successfully, he voluntarily organized such special duty men as could be found, and with them, rushed forward to reinforce the line under attack, exposing himself with such coolness and great courage that his conduct inspired the troops in this crisis and enabled them to hold on in face of vastly superior numbers."

After being mustered out of service soon after the armistice, he held several important positions by appointment of the President of the United States, among them that of Assistant Secretary of War, in which capacity he was charged with the tremendous responsibility of mapping out the general policies under which the War Department was to proceed toward organizing the industries of the country for prompt production of munitions in emergency. That he performed this work well American science, engineering and industry will be quick to testify.

Among his outstanding accomplishments as Assistant Secretary of War, was the establishment of the Army Industrial College—an institution that bids fair to attain the high status in the field of industrial strategy that the War College occupies in military strategy.

Something over six months ago, due to the illness of his superior, he became Acting Secretary of War and so well guided the War Department through the most difficult situations that the President of the United States wisely appointed him Secretary of War, in which capacity he is present to-night.

Ladies and gentlemen, it is an honor to present to you Hon. Dwight F. Davis, our Secretary of War.

Secretary Davis in his speech stated that "most people, I think, rather consider the army, when they think of it at all, as a great monster, thirsting for the adversary's blood, and they find it difficult to visualize the great services which the army has performed and is performing to-day in promoting the peace-time activities of the country." "We all, as Americans," he continued, "thrill with pride when we think of the glorious record which has always been made by our army on the field of battle, but without detracting in any way from that glory, I think I can say that the greatest work that the army does for the country is done in peace-time. It is the defender of the nation in time of war. In times of peace it has always been a pioneer in developing the peace-time activities of the country." Referring to the question of "industrial preparedness," the work of which he was turning over publicly to the Assistant Secretary of War, Secretary Davis said:

Industrial preparedness means the synchronization of the mobilization of men and materials . . . that means that we must develop the curve of production as rapidly as possible in time of war to meet the curve of man power mobilization.

Industrial preparedness means that every man, woman and child in the country is ready to do his part in the national defense; that the demands for money, for labor, transportation, power, fuel, raw materials and all the other things that go to make up manufacturing have been analyzed, studied and co-ordinated, and that if this nation is ever attacked, we will be able to call to its defense not only every man, but every resource, every mine, every forest, every farm, every factory in the country will be marshaled against aggression behind our boys in khaki.

These plans are not preparation for war. They are preparation against war. . . . So these plans for industrial preparedness are not in any sense plans for war. They are, rather, as I think it was Mr. Saunders so well said, insurance against war. . . . I can only repeat, in conclusion, that these plans for industrial mobilization are the contribution of business to the peace of the country. They are a preparation for peace, insurance against war, assurance of peace.

Colonel MacNider, Assistant Secretary of War, in his address before the gathering said "what we need is not a great army, but an expert nucleus; not great gatherings of war material to fret us in time of peace, not great mobilizations of men in arms, but an all-inclusive, expert, comprehensive structure of emergency insurance plans."

Demands of Rail Unions for Wage Increases.

According to the New York "Times" of Feb. 2 general managers of all the principal railroads of the country were served on Feb. 1 with wage demands by representatives of

the Brotherhood of Railway Trainmen and the Order of Railway Conductors. The same item said:

Demands are pending with most of the roads in behalf of the shopmen and the railway clerks and are expected within a few weeks from the Brotherhood of Locomotive Engineers.

Total increases demanded are calculated to aggregate \$500,000,000 for all the roads. This amount, it was said yesterday by a spokesman for the railroads, would cut off all of the surplus earned by the carriers since their recovery from Federal control."

The railroads have until March 2 to reply, and in most cases, it was said, the reply would be a refusal such as the New York Central recently returned in answer to wage demands of its shopmen.

In its issue of Feb. 3 the "Times" announced that counter demands would be made by the railroads upon their employees as the result of the filing of the schedules of increased compensation. It went on to say:

What form they will take will not be determined until it has been seen if the other classes of employees will seek the same rate of increase desired by the conductors, baggagemen and brakemen.

The new schedule sought by the trainmen would increase the wage scale from 15 to 20%, as will be seen from the following table of the present rates and those desired, according to a tabulation made public by the carriers yesterday:

	Per Mile.	
	Present.	Desired.
Conductors.....	.0447	.05166
Assistant conductors.....	.0367	.0456
Baggagemen handling express and mail.....	.037	.04786
Baggagemen handling both express and dynamo....	.0347	.0456
Baggagemen h'dling either express, dynamo or mail	.0347	.0456
	Per Day.	
	Present.	Desired.
Conductors.....	\$6.70	\$7.75
Assistant conductors.....	5.50	6.84
Baggagemen handling express and mail.....	5.54	7.18
Baggagemen handling both express and dynamo....	5.20	6.84
Baggagemen h'dling either express, dynamo or mail	5.20	6.84
	Per Month.	
	Present.	Desired.
Conductors.....	\$201.00	\$232.50
Assistant conductors.....	165.00	205.20
Baggagemen handling express and mail.....	166.20	215.40
Baggagemen handling both express and dynamo....	156.00	205.20
Baggagemen h'dling either express, dynamo or mail	156.00	205.20

Annual Wage Bill \$2,866,673,069.

The total wage bill of all the railroads for the fiscal year ended June 30 1925, was \$2,866,673,069, against \$3,681,801,193 in 1920, the peak of the period of high wages. In 1920 the average compensation was \$1,820, compared with \$1,613 in 1925. The reduction has not been only in the compensation per man but in the number of employees. In 1920 there were 2,022,832 employees, while in 1924 there were 1,751,324.

A belief that all classes of employees may seek pay increases on the same basis as the trainmen has prompted the carriers to organize their forces and seek unified action, their spokesmen said yesterday.

Resignation of W. J. Gilpin as Manager of New York Clearing House.

Announcement of the resignation of William J. Gilpin as Manager of the New York Clearing House Association was made as follows on Feb. 2 by Charles E. Mitchell, Chairman of the Clearing House Committee.

We beg to advise that at a meeting of the Clearing House Committee held Feb. 1, 1926, resignation of Mr. William J. Gilpin as Manager, because of ill health, was accepted, with deep regret, by the Committee.

Mr. Clarence E. Bacon, who has been Assistant Manager, was appointed Manager, to take effect Feb. 1, 1926.

Mr. Gilpin's retirement culminates a period of service with the Clearing House dating back to 1877 when he was employed as a junior clerk. He advanced by application and ability and was appointed assistant manager in 1892, and manager, upon the retirement of the late William Sherer, in 1917. Mr. Bacon, who succeeds Mr. Gilpin as Manager, had been assistant manager since 1917. He has been connected with the Clearing House since 1893.

Brotherhood Men Still in Empire Trust—Will Participate in Control of Company Despite Withdrawal of Stock Holdings.

The following is from the New York "Times" of Jan. 27:

Despite the withdrawal by the Brotherhood of Locomotive Engineers of a large part of its stock holdings in the Empire Trust Co., William B. Prenter and George T. Webb, who are closely associated with the Brotherhood, remain members of a voting trust that controls the company, and they will continue to do so, it was learned yesterday. The other members of the voting trust are Coleman du Pont and LeRoy W. Baldwin, President of the trust company.

The voting trust was formed on May 1 1924 and is understood to hold in excess of 50% of the outstanding capital of the company. It is to hold the stock trust certificates, issued in lieu of stock certificates, for a period often years. It was declared that Mr. Prenter and Mr. Webb had proved valuable assistants in the direction of the company and had been persuaded to remain in their present capacities. Control of the company continues in the hands that have held it for many years. The Brotherhood purchased a stock holding three years ago and had sold the bulk of it, as profitable prices. The Brotherhood never held a majority of the stock.

Reference to the reported sale by the Brotherhood of Locomotive Engineers of stock in the Empire Trust Co. was made in our issue of Jan. 23, page 438.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of George C. Haven, Jr., was reported posted for transfer this week to Louis L'Aigle Munds, the consideration being stated as \$145,000. The last previous sale was for \$142,000.

Dillon, Read & Co. announce the admission to membership of Ferdinand Eberstadt, who is now retiring from partnership in the law firm of Cotton & Franklin in New York City. Mr. Eberstadt graduated from Princeton in 1913 and subsequently attended Columbia Law School. He saw service on the Mexican border with Squadron A, and in the World War was a captain of field artillery and commanded a battery at the front. Mr. Eberstadt has for some time past acted for Dillon, Read & Co. in a legal capacity, particularly in relation to their foreign business, and is planning to sail for Europe immediately to complete details in connection with the recent \$25,000,000 Rheinfelde Union bond issue sold by them last week.

Notice to the effect that more than a majority of the stock of the Bank of America has been exchanged for voting trust certificates was issued as follows on Feb. 2:

To the Holders of Stock and Voting Trust Certificates for Stock in The Bank of America:

The Trustees, under the ten year Voting Trust Agreement dated Dec. 31, 1924, wish to notify you that more than a majority of the total capital stock of The Bank of America has been exchanged for voting trust certificates.

EDWIN THORNE
FREDERICK E. HASLER
EDWARD C. DELAFIELD
Voting Trustees.

A year ago (Jan. 3, page 52) we published the announcement of President Delafield regarding the proposed formation of a voting trust of the stock of the bank "to insure the continuance of the conservative policies of the present management." In referring to the notice of the voting trustees this week, the New York "Times" says:

The notice grew out of the fact that a block of stock acquired by a syndicate formed by Dominick & Dominick and converted into voting trust certificates had given the voting trustees an amount of certificates assuring them control of the majority of the capital stock for the remainder of the voting trust.

A special meeting of the stockholders of the Coal & Iron Bank, of this city, will be held on Feb. 25 to act on the plans for the merger of the bank with the Fidelity International Trust Co., mention of which has been made in these columns (Dec. 19, page 2966 and Jan. 30, page 568). The stockholders of the bank on Feb. 1 authorized an increase in the capital stock from \$1,500,000 to \$2,000,000. The new stock, consisting of 5,000 shares of \$100 par value each, is offered to the stockholders of the bank of record Feb. 1 at \$100 a share in proportion to their present holdings, on the basis of one new share for each three shares. The right to subscribe to the new stock will expire on Feb. 23.

It is announced that the Illinois Secretary of State has granted permission to Halsey, Stuart & Co., Inc., to increase its capital stock to \$8,000,000 from \$5,000,000.

Harry M. Bucklin has been appointed Vice-President of the Bank of the Manhattan Co. For the past six years Mr. Bucklin had been Assistant Cashier at the bank's Union Square office. Mr. Bucklin will continue to make his office at that branch.

The Irving Bank-Columbia Trust Co. of New York announced on Jan. 30 the following promotions: Claude V. Allnutt, Assistant Vice-President to Vice-President; Alfred D. Berry, Oliver C. Wagstaff, J. Whitney Richmond, Carl A. Miller, Stanley T. Wratten, Assistant Secretaries to Assistant Vice-Presidents, and the election of John C. Orcutt as a Vice-President.

At a meeting of the Executive Committee of the Guaranty Company of New York this week, R. E. Whittlesey, Alfred Shriver, B. Atterbury and J. F. Patterson, who have been Assistant Vice-Presidents, were elected Vice-Presidents. All of these officers have been employed by the Guaranty Company of New York since its formation by the Guaranty Trust Co. in 1920, and previous to that date were for many years employees or officers of the Guaranty Trust Co.

The directors of the National American Bank of New York on Jan. 26, elected four new directors, namely, Arthur Simon of Franklin Simon & Company, Colonel N. A. Flood, Julian Goldman of Julian Goldman Stores, Inc., and James

J. Hoey of Hoey & Ellison. Robert Adamson was re-elected chairman of the board and Julian M. Gerard was re-elected President.

The new bank building of the Manhattanville office of the Mechanics & Metals National Bank of this city was opened this week. The business of this office, which was formerly handled at Amsterdam Avenue and 125th Street, is now transacted in a new bank structure erected for the bank's sole use at 422 West 125th Street, facing Roosevelt Square.

The Seventh National Bank of New York opened on Feb. 1 its new Harlem office, located on the northwest corner of 116th Street and Lexington Avenue. The membership of the Harlem advisory board of the bank was given in these columns a week ago, page 568. The latest statement of the bank, whose main office is at Seventh Avenue and 28th Street, shows capital, surplus and undivided profits of over \$1,300,000 and total resources of more than \$8,000,000.

At a meeting of the directors of the National American Co., Inc., recently organized by interests identified with the National American Bank, held at the offices of the company, 8 West 40th Street, this city, Harold G. Aron was elected Chairman of the Board, Arthur Galston President and T. D. Richardson 3d, Secretary and Treasurer. Charles D. Hilles was elected a director of the company and Lamar Hardy will act as Chairman of the Executive Committee. Mr. Aron is counsel for Botany Consolidated Mills, Inc. He was Chairman of the Waterman Campaign Committee in the last Mayoralty election. Mr. Galston was formerly an officer and director of Blair & Co., Inc., and is the author of "Security Syndicate Operations," written at the suggestion of the Investment Bankers Association. Mr. Hilles is a director of the New York Life Insurance Co. and is Vice-Chairman of the Republican National Committee.

J. Edward Cook has been made Secretary and Manager of the Central National Safe Deposit Co. of New York. He had been Manager of the Hamilton Safe Deposit Co. of New York for two and a half years. The officers of the Central Safe Deposit Co. are: A. F. Maxwell, President; J. R. Postal, Vice-President; G. A. Gehrken, Treasurer, and J. E. Cook, Secretary and Manager.

The entire 20,000 shares of the new capital stock of Lawyers Title & Guaranty Co. have been subscribed for and the company now has a capital and surplus of \$20,000,000 and undivided profits of over \$2,200,000.

Charles A. Boody, who since 1907 had been President of the Peoples Trust Co. of Brooklyn, died on Feb. 1 in the Brooklyn Hospital following an operation for appendicitis. Mr. Boody was a son of David A. Boody, formerly the Mayor of the old city of Brooklyn. He entered the service of the Peoples Trust Co. in 1889 as a clerk, becoming Assistant Secretary in 1891, and Secretary in 1903. He was a director of a number of companies.

The board of directors of the American Trust Co. of this city at the organization meeting on Feb. 4 elected E. C. Prior-Leahy, Raymond M. Frost and Arthur I. Lozier, of the New York office, Assistant Secretaries. Mr. Leahy is in charge of accounting, Mr. Frost of the credit department and Mr. Lozier of safekeeping. All the other officers were re-elected.

At the next regular meeting of the Bankers Forum, New York Chapter, American Institute of Banking Section, A. B. A., to be held at Building Trades' Club (30 West 33d Street) Wednesday evening, Feb. 10, there will be a discussion by G. A. O'Reilly, Vice-President Irving Bank-Columbia Trust Co., on "Banking and Purchasing Power." The "Present Development in Federal Taxation" will be discussed by Col. Robert H. Montgomery of Lybrand, Ross Brothers & Montgomery. A dinner to Oscar Wells, President of the American Bankers Association, at the Hotel Astor, will be given on Wednesday evening, March 10.

At the meeting of the board of directors of the French-American Banking Corporation, this week, the following appointments were made: William C. Thompson, Treasurer Paul L. Masson, Secretary, and Avery Claflin, Assistant Treasurer.

According to the Brooklyn "Eagle" of Feb. 2, the directors of the Midwood Trust Co. of Brooklyn have called a special

meeting of the stockholders of the institution for Feb. 15 to vote upon increasing the capital stock of the company from \$700,000 to \$1,000,000. It is planned to offer 3,000 shares of new stock to stockholders at \$150 a share to provide for the \$300,000 increase in capital and to add \$150,000 to surplus. Shareholders of record Feb. 15 will be given the right to subscribe to the new issue of stock on the basis of one share of new stock for each three-sevenths of a share now held. Payments for the capital subscriptions will be spread over a period of three months according to plans of the directors. The first payment of 10% will be due March 31, 20% will be due on April 30, 20% on June 10, and 50% on June 30. Continuing the "Eagle," said:

Shares of the Midwood Trust Company were quoted yesterday at \$340 bid and \$360 asked. The new stock offering at \$150 a share, therefore, carries with it valuable rights to the present stockholders.

The business of the Midwood Trust Company has increased rapidly in the past year and the present increase in capital will provide the funds incident to the conduct of the increased business.

The Manufacturers & Traders Trust Co. of Buffalo has taken over the Riverside National Bank, of that city.

A special dispatch from Worcester, Mass., to the Boston "Herald" on Jan. 21 stated that Paul B. Morgan, President and Treasurer of the Morgan Construction Co., had been elected a Vice-President of the People's Savings Bank of Worcester, at the annual meeting of the trustees on that day, to fill the vacancy caused by the death of William H. Inman. It was further stated that four new trustees were elected, namely, Aldus C. Higgins, Edward J. Cross, Carl R. Brownell and Alfred E. Rankin; and that the Treasurer's report showed a gain in deposits during the year of \$1,600,000.

Stockholders of the Old Colony Trust Co. of Boston on Feb. 2 approved the proposed \$2,000,000 increase in the capital of the institution, raising the same from \$10,000,000 to \$12,000,000 through the sale of 20,000 additional shares of stock of the par value of \$100 a share at the price of \$150 a share. Rights accrue to stockholders of record Feb. 9, it is stated, and the new stock is payable Feb. 23. We referred to the proposed increase in capital in these columns in our issue of Jan. 23. The directors have declared a regular quarterly dividend of \$3 a share, payable Feb. 15 to stockholders of record Feb. 2.

The Atlantic National Bank of Boston has formally absorbed the Massachusetts National Bank (heretofore the Massachusetts Trust Co.), and the enlarged institution now has a deposit account of approximately \$112,000,000. The following directors of the Massachusetts National Bank have been added to the Atlantic National Bank: William L. Barrell, Edgar R. Champlin, Henry L. Kincaide, William J. McDonald and V. C. Bruce Wetmore. Elmer A. Stevens and Arnold Whittaker, formerly Vice-Presidents of the Massachusetts National Bank, have been elected Vice-Presidents of the consolidated bank.

Announcement was made on Feb. 2 that the proposed consolidation of the Aquidneck National Bank of Newport, R. I. and the National Exchange Bank of that place would be consummated at the end of the week, according to the Providence "Journal" of Feb. 3. It was further stated that telegraph permission to merge the banks had been received from Washington. The proposed consolidation of these banks was reported in these columns in our issue of Nov. 28, last.

On Jan. 27 Frank P. Furlong tendered his resignation as First Vice-President and a director of the Hartford-Aetna National Bank, Hartford, Conn., to take effect March 1, following his acceptance of an offer to become financial manager of the extensive Dillingham interests in theatrical productions and realty, according to the Hartford "Courant" of Jan. 28. Mr. Furlong, it is said, will enter upon his new duties about May 1, and while his office will be in New York, he will still maintain his residence in Hartford. During the interval between leaving the bank and assuming his new position Mr. Furlong will spend the time in travel. Mr. Furlong's connection with the Hartford-Aetna National Bank dates back more than twenty years, prior to which he was Postmaster of Hartford. He entered the then Hartford National Bank as Cashier and eventually was promoted to Vice-President and Cashier. Upon the consolidation of the Aetna National Bank with the Hartford National Bank in 1915, Mr. Furlong was made First Vice-President, the position he now relinquishes. Mr. Dillingham, who is a lifelong friend of Mr. Furlong's, is owner of the Globe Theatre in New York and other playhouses in the leading cities together

with other real estate holdings in Chicago, Philadelphia, Boston, and Cincinnati. Besides his real estate interests, Mr. Dillingham has several theatrical productions.

Arthur M. Collens was elected President of the Mechanics Savings Bank of Hartford on Feb. 2, to succeed John M. Holcombe, who died recently. Mr. Collens, who was graduated from Yale in 1903, is Vice-President of the Phoenix Mutual Life Insurance Co. and a director of the Phoenix (Fire) Insurance Co. He is President of the Hartford Community Chest and has served in various civic capacities. At the close of business Jan. 31 the Mechanics Savings Bank it is said, had assets of \$19,250,000 and about 33,000 depositors.

The proposed consolidation of three of Camden's largest banks was announced on Jan. 29. These are the Broadway Trust Co., the Merchants' Trust Co. and the East End Trust Co. Unanimous endorsement of the proposed merger was given by the directors of each of the institutions, it is said. The combined assets of the three banks will amount, it is said, to \$15,000,000 and their deposits will total \$13,500,000. Combined capital, surplus and undivided profits will be \$2,000,000. Each institution, it was announced, will retain its individual identity, continuing business in its present quarters. Changes are expected, however, in the personnel of each directorate. A meeting of the stockholders of each company will be held in the near future to ratify the action of the directors. Former Judge J. B. Kates is President of the Broadway Trust Co., G. A. Frey is President of the Merchants' Trust Co., while Dr. Charles F. Hadley heads the East End Trust Co.

The board of directors of the Tradesmens National Bank has declared the regular quarterly dividend of \$3 50 per share, at the rate of 14% per annum, payable Feb. 1 to stockholders of record at the close of business Jan. 30 1926.

The Baltimore "Sun" of Jan. 30 stated that the newly formed American Trust Co. of Baltimore (referred to in our issue of Jan. 2, page 54) would open for business shortly, according to an announcement made Jan. 29 by George R. Gorsuch, President-elect of the institution. The new bank, it was stated, had received formal approval of its charter from the State Bank Commissioner and was rapidly completing the various details of its organization. Three officers, it was said, had been chosen, namely, Samuel E. Egerton Jr. and Louis Katz, Vice-Presidents, and Frederick O. Scherf, Treasurer; and three directors had been added to the board previously announced, these being Palmer C. Street, Dr. Walter A. Cox and D. C. McAleer. The following committees also had been appointed:

Executive Committee—Samuel E. Egerton Jr., Charles W. Wells, Louis Katz, Ernest E. Wooden, James F. Thrift, Charles M. Trueheart, Charles R. Whiteford, Walter Scott and John G. Nageengast.

Trust Company—Dr. Robert P. Bay, Dr. Walter A. Cox, Thomas E. Witters and William J. Cook.

Real Estate—J. M. Miller, Palmer C. Street, D. C. McAleer and Jacob R. Pfeiffer.

Production—Alfred S. Day, Louis Blaustein and Vincent Flacomio.

At a meeting of the board of directors of the Pennsylvania Trust Co. of Pittsburgh on Jan. 28, Clifford E. Geeting was appointed Auditor.

A party of seventy Clevelanders left New York Jan. 30 on the S. S. Pastores bound for a three weeks' cruise among the West Indies. The party is personally conducted by Joseph L. Folkman of the travel department of the Union Trust Co., Cleveland.

The growth and development of the trust business of the Continental and Commercial Banks of Chicago have made larger quarters necessary for the Trust Department. Its offices are now situated on the nineteenth floor of the Bank Building.

Announcement was made on Jan. 27 of the proposed consolidation of the Union Davenport Trust & Savings Bank and the Scott County Savings Bank, Davenport, Iowa, according to a special dispatch from Davenport on that date to the Des Moines "Register." The resulting institution, which will be the largest in the State of Iowa, it is said, will be known as the Union Savings Bank & Trust Co. and will be capitalized at \$1,250,000, with surplus and undivided profits of like amount. Its deposits will be in excess of \$19,000,000. The present building of the Union Davenport Trust & Savings Bank, a 10-story structure erected over a year ago, will be the home of the new institution. William Heuer, President of the Union Davenport Trust & Savings

Bank, will head the enlarged bank with J. H. Haas, President of the Scott County Savings Bank as a Vice-President. Other Vice-Presidents of the new bank, it is understood, will be Otto Hill, Gustav Stuben and Joseph J. Brus.

At the annual meeting of the stockholders of the Security National Bank of Oklahoma City, Okla., held recently, Judge C. B. Ames, Frank Buttram, W. R. Ramsey and Charles W. Gunter were added to the directorate. The directors of the institution subsequently elected Mr. Gunter a Vice-President of the bank. On Jan. 7 Mr. Gunter resigned the Presidency of the Liberty National Bank, an office he had held for three years, to accept the new position. In resigning from the Liberty National Bank the "Oklahoman" of Jan. 8 reported Mr. Gunter as saying:

The Security offered me a proposition I could not turn down, with a larger bank with an unbroken record of 19 years of service in Oklahoma City. I simply am making a move to a greater opportunity. The Liberty and the Security banks will continue to be the best of friends.

Mr. Gunter, according to the "Oklahoman" of Jan. 8, was one of the organizers of the Liberty National Bank and a member of its original board of directors while General Agent for the Penn-Mutual Life Insurance Co. in Oklahoma. He has retained, it is said, his stock interest in the institution. Together with his associates, Mr. Ramsey and Mr. Buttram, it is understood, he has purchased a large block of stock in the Security National Bank.

P. A. Janeway, Chairman of the Board of Directors of the Liberty National Bank of Oklahoma City, on Jan. 7 was appointed President of the institution also to succeed Charles W. Gunter, who resigned to become Vice-President of the Security National Bank of Oklahoma City.

Frank J. Wikoff resigned as President of the Tradesmen's National Bank of Oklahoma City, Okla. at the recent directors' annual meeting and was succeeded by E. A. Walker, heretofore Chairman of the Board of Directors. Mr. Wikoff, who now retires from active business, was the founder of the institution.

Proposed consolidation of the Southwest National Bank of Wichita, Kan. and the State Reserve Bank of that city, was reported in the following special press dispatch from Wichita on Jan. 21 to the Topeka "Capitol":

Agreement for consolidation of the Southwest National Bank and the State Reserve Bank was reached at the end of a two-day conference of the board of directors last night Jan. 20. It is said on good authority. The Southwest National has deposits of \$1,500,000 and the State Reserve of \$3,500,000.

Six promotions were made in the official staff of the Atlantic National Bank of Jacksonville, Fla., at the annual organization meeting of the directors held recently. W. O. Boozer, heretofore Assistant Vice-President and Trust Officer, was elected Vice-President and Trust Officer; C. O. Little, formerly Cashier, was promoted to Assistant Vice-President; G. E. Therry, formerly an Assistant Cashier, was advanced to the Cashiership, while T. L. Burnett, J. F. Girard and T. C. MacEachin, Jr., were elected Assistant Cashiers—the last named being, however, designated Assistant to the President. The senior officers of the institution are now: Edward W. Lane, President; Thomas P. Denham, Senior Vice-President and Executive Manager, in charge of the actual operation of the bank; Fred W. Hoyt, inactive Vice-President; Delmer D. Upchurch, Vice-President, in charge of personnel and public relations, assisted by C. O. Little, Assistant Vice-President; D. K. Catherwood, Vice-President, in charge of relations with other banks; assisted by C. W. Wandell, Assistant Cashier; W. I. Coleman, Vice-President and Credit Manager, who is assisted by J. E. Stephenson, Assistant Cashier; F. B. Childress, Vice-President, in charge of the bond department, and W. O. Boozer, Vice-President and Trust Officer. At the stockholders' annual meeting held previously, no changes were made in the bank's directorate. At this session President Lane read his annual report, which showed that the year 1925 was the most prosperous in the history of the bank, a fact which, he stated, reflected the growth and prosperity of Jacksonville and Florida. He called attention to the unusual growth of the institution and to its specific accomplishments during the past year, notably the erection of a 10-story annex to its bank building on West Adams St. and the opening of three associate banks, the Fairfield, Springfield and Riverside Atlantic banks.

The following changes were made by the directors in the personnel of the Bank of America, Los Angeles, on Jan. 12: D. E. MacVicar was advanced from the office of an Assistant

Cashier to that of an Assistant Vice-President and will continue as Manager of the Wilshire-Western office of the institution; E. M. Marston, heretofore an Assistant Secretary, was promoted to an Assistant Cashier and L. J. Paul, formerly Manager of the note department, was also advanced to an Assistant Cashier.

The California Bankers Association will hold its next annual convention May 26-29 1926 at Hotel Del Monte. We learn from F. H. Colburn, Secretary of the association, that the main building of that most popular resort is now nearly reconstructed and will be ready for guests in the early Spring. Mr. Colburn in his address also said:

If present plans are consummated, the annual meetings of several bankers associations on the Pacific Slope will, for the first time, follow in quick succession and in a sequence making it possible for Eastern bankers to attend them with minimum of travel and no loss of time.

I have recently had considerable correspondence on the subject and take it that when the other associations have decided upon respective dates, the schedule of conventions will be practically as follows: Utah, Nevada and California, week beginning May 24; Oregon and Washington in the following week; and Idaho and Montana in the week after that.

If seven conventions can be held within three weeks, it will afford an opportunity for Eastern bankers to make the round trip most conveniently.

The secretaries of the State associations listed are to co-operate in securing some stars of the first magnitude for their programs. This should not be difficult for desirable speakers of national prominence who could not be induced to travel across the continent to appear at a single meeting, will yield to the persuasion of the several associations to make the Pacific Coast trip at a most delightful season of the year.

The San Francisco "Chronicle" in its issue of Jan. 19 stated that, provided the Comptroller of the Currency issued a charter, the local branch of the Bank of Canton, Ltd. (head office, Hong Kong), China, would become an American institution to be known as the National Bank of Canton in San Francisco, with capital of \$1,000,000 and a surplus reserve of \$250,000. Continuing, the San Francisco paper said:

This interesting news developed yesterday [Jan. 18] upon receipt locally of word to the effect that a national charter had been applied for by San Francisco business men and interests allied with the Bank of Canton, Ltd., which has its headquarters in Hong Kong and operates branches throughout the entire world.

At the present time this bank is operating as a branch of the huge Chinese institution under a State charter. The State laws prescribe severe limitations that prevent the institution from doing practically any business outside of foreign exchange. It cannot, it is said, accept deposits, for example.

The applicants for the charter, who, it is said, will be among the directors, include Li Sing Kui, head of the Bank of Canton and one of the world's richest men; Li Chung, manager of the local branch; Li Dox, Jew Fook and T. J. Gint, local merchants, and John L. McNab, San Francisco attorney.

The national bank will be entirely separate from the present institution, although the majority of its stock will be controlled by the Bank of Canton people.

It is said that the present branch has been a tremendous success and to such an extent that the possibilities were so great that the officials saw a greater field for service in general banking than merely in the restricted path that was originally determined upon, and the new procedure has, therefore, been determined upon.

The 55th annual statement of the Dominion Bank (Canada) with head office in Toronto, covering the 12 months ended Dec. 31 1925, was submitted to the shareholders of the institution at their annual meeting in Toronto on Jan. 27. The report shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts, of \$1,156,840, which together with \$900,125—the balance to credit of profit and loss brought forward from the preceding year—made \$2,056,965 available for distribution. This amount was disposed of as follows: \$780,000 to cover four quarterly dividends at the rate of 12% per annum (\$720,000) together with a bonus of 1% (\$60,000); \$45,000 contributed to officers' pension fund; \$167,667 to take care of Dominion and Provincial Government taxes, and \$100,000 written off bank premises, leaving a balance of \$964,298 to be carried forward to next year's profit and loss account. Total deposits are given in the statement as \$96,227,162, an increase of \$4,848,877 over those of a year ago, and total assets at \$127,933,136. The bank's paid-capital is \$6,000,000 and its reserve fund \$7,000,000. C. A. Bogert, General Manager of the institution, in his address to the shareholders, made the following comment:

A generally improved condition is indicated during the year 1925, largely as a result of the exceptional crops that we have harvested in all districts and the benefit of this new purchasing power has provided a stimulus to trade from coast to coast. It would be going too far to say that general prosperity has returned, but we know that merchants and manufacturers through gradually increasing turnover and reductions in overhead, are in many cases putting a stop to the losses so characteristic of annual balance sheets during recent years. Profits, though often small, are more generally in evidence, and the new year has begun under more favorable auspices.

The Bank of Montreal announces that on or about March 1 it will open a new branch at Tampico, Mexico, thus completing a chain of branches embracing all the important centres throughout the Republic of Mexico. The first branch

of the bank in Mexico was opened at Mexico City in 1906. Branches have been established at Puebla, at Vera Cruz, at Guadalajara, and at Monterey in north Mexico. Tampico where the latest branch is to be opened, is a seaport and has become the chief commercial centre in northeastern Mexico. It has 100,000 population, with a predominance of United States citizens. At Mexico City, where the main branch is located, the superintendent of Mexico branches has his headquarters.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the downward swing on Monday the drift of prices on the Stock Exchange this week has generally been toward higher levels. The outstanding features of the week have been the remarkable strength of local traction stocks and the public utility issues. Specialties have been strong, and oil stocks and copper shares have also displayed a rising tendency. The feature of the two-hour session on Saturday was the strength of the local traction stocks, Third Avenue leading with a two-point advance, closely followed by the Interborough Rapid Transit and New York Railways. The general list was active and strong, many specialties recording substantial advances in the last hour. The market opened strong on Monday, but the movement of prices turned downward at midsession and a number of prominent issues slipped backward. Motor shares improved, General Motors going into new high ground above 128. Du Pont also was active and registered a net gain of $2\frac{3}{4}$ points. Nash Motors advanced more than 6 points to 541. Railroad issues came into the foreground on Tuesday, the standard dividend-paying stocks leading, though some of the lower-grade stocks also participated in the general advance. The strong stocks were Canadian Pacific and Atlantic Coast Line. Many of the more prominent issues made further substantial gains. The notable advances included Woolworth, Remington Typewriter, Mack Truck, American Tobacco, American Brake Shoe and Texas Gulf Sulphur. Sugar stocks also were strong, South Porto Rico reaching a new peak and Great Western establishing a further substantial rise. Traction stocks were again in strong demand at improving prices and public utilities were among the most prominent in the day's transactions. The market again moved upward on Wednesday and gains of 1 to 4 points were numerous in many individual issues. Nash Motors made a spectacular jump of $44\frac{3}{4}$ points to 585. Metal shares were particularly strong, American Smelting, Anaconda and Kennecott scoring substantial gains. The noteworthy strong stocks were General Electric, American Can, Allied Chemical, Remington Typewriter and Texas Gulf Sulphur. California Packing and Postum Cereal also made further gains. The market appeared

a little confused on Thursday, though a strong upward drift predominated during the greater part of the session. Sloss-Sheffield led the steel shares with a jump of nearly 7 points, and Gulf States and Youngstown Sheet & Tube both moved briskly forward. General Motors crossed 130 for the first time and Nash Motors had another sensational jump of 26 points. Noteworthy advances were recorded by American Can, Allied Chemical, General Electric, California Packing, United Fruit and Gold Dust. Local transportation shares continued to make progress and public utility stocks were in strong demand at improving prices. Railroad stocks again moved into the foreground on Friday. Interest was focused largely on a few individual stocks, notably Chesapeake & Ohio, St. Louis Southwestern, Baltimore & Ohio, New York Central and Atlantic Coast Line, all of which made substantial advances. Further buying came into the motor group, Jordan, Hudson, Chrysler, White and Dodge Bros. "A" moving upward to higher levels. New York traction stocks and public utility issues continued inactive demand at advancing prices.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 5.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	853,312	\$6,811,000	\$1,605,000	\$876,550
Monday	1,491,565	8,440,000	2,217,000	1,032,050
Tuesday	1,295,757	9,825,000	2,035,500	717,700
Wednesday	1,812,918	10,630,000	2,382,500	551,400
Thursday	1,947,756	9,396,000	2,208,000	472,200
Friday	2,021,800	10,491,000	2,210,000	1,108,000
Total	9,423,108	\$55,593,000	\$12,658,000	\$4,757,900

Sales at New York Stock Exchange.	Week Ended Feb. 5.		Jan. 1 to Feb. 5.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	9,423,108	9,983,005	48,003,181	50,484,776
Bonds.				
Government bonds....	\$4,757,900	\$8,254,400	\$34,192,650	\$56,952,250
State & foreign bonds...	12,658,000	14,700,000	66,199,250	72,404,500
Railroad & misc. bonds	55,593,000	77,025,500	261,837,000	322,899,800
Total bonds.....	\$73,008,900	\$99,979,900	\$372,228,900	\$452,256,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 5 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	22,845	\$26,600	41,972	\$34,000	*1,176	\$13,200
Monday	54,274	21,000	52,688	48,200	*4,581	10,500
Tuesday	39,025	41,300	31,658	37,600	*3,848	17,700
Wednesday	53,674	21,000	37,972	34,600	*4,902	10,200
Thursday	78,941	28,800	41,414	119,100	*2,622	6,000
Friday	39,539	28,000	35,729	21,000	*3,671	37,000
Total	288,298	\$166,700	241,433	\$294,500	20,799	\$94,600
Prev. week revised	150,044	\$129,800	421,643	\$303,100	11,286	\$193,800

* In addition, sales of rights were: Saturday, 4,888; Monday, 9,206; Tuesday, 1,663; Wednesday, 833; Thursday, 223; Friday, 565.

Course of Bank Clearings

Bank clearings for the present week will again show an increase as compared with a year ago, but the ratio of gain is moderate. Preliminary figures compiled by us, based upon telegraph advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 3.8% more than in the corresponding week last year. The total stands at \$10,681,334,468, against \$10,287,761,112 for the same week in 1925. At this centre there is an increase for the five days of 0.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 6.	1926.	1925.	Per Cent.
New York	\$5,197,000,000	\$5,170,687,243	+0.5
Chicago	619,972,956	580,495,498	+6.8
Philadelphia	477,000,000	423,000,000	+12.8
Boston	402,000,000	387,000,000	+3.9
Kansas City	110,233,681	112,443,719	-2.0
St. Louis	137,900,000	132,500,000	+4.1
San Francisco	204,676,000	161,700,000	+26.6
Los Angeles	145,190,000	128,755,000	+12.8
Pittsburgh	154,041,868	150,601,018	+2.3
Detroit	134,946,198	111,822,180	+20.7
Baltimore	92,541,059	83,333,686	+11.0
Cleveland	94,965,181	90,774,901	+4.6
New Orleans	65,537,034	62,788,670	+4.4
Thirteen cities, 5 days	\$7,836,003,977	\$7,595,901,915	+3.1
Other cities, 5 days	1,065,108,080	1,041,070,905	+2.3
Total all cities, 5 days	\$8,901,112,057	\$8,636,972,820	+3.0
All cities, 1 day	1,780,222,411	1,650,788,292	+7.8
Total all cities for week	\$10,681,334,468	\$10,287,761,112	+3.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Jan. 30. For that week there is an increase of 12.8%, the 1926 aggregate of the clearings being \$9,782,355,255 and the 1925 aggregate \$8,673,903,832. Outside of New York City the increase is 11.1%, the bank exchanges at this centre recording gain of 14.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District, there is an improvement of 20.1%, in the New York Reserve District (including this city) of 14.0% and in the Philadelphia Reserve District of 13.4%. The Cleveland Reserve District has a gain of 11.5%, the Richmond Reserve District of 9.9% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 23.9%. The St. Louis Reserve District records a trifling falling off, namely, 0.6%, and the Minneapolis Reserve District shows a decrease of 3.4%, but the Chicago Reserve District has an increase of 9.7%.

In the Kansas City Reserve District the totals are larger by 0.3%, in the Dallas Reserve District by 11.3% and in the San Francisco Reserve District by 11.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 30 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st Boston.....12 cities	516,791,822	430,294,897	+20.1	478,354,701	437,109,482
2nd New York.....11 "	5,728,753,787	5,025,571,349	+14.0	5,219,718,979	4,858,983,100
3rd Philadelphia.....10 "	604,566,458	533,129,975	+13.4	490,619,695	496,096,220
4th Cleveland.....8 "	396,433,951	355,646,515	+11.5	351,507,050	359,155,906
5th Richmond.....6 "	190,627,339	173,417,625	+9.9	189,261,460	177,793,895
6th Atlanta.....13 "	259,256,791	209,231,340	+23.9	189,621,526	178,284,580
7th Chicago.....20 "	963,446,057	876,230,731	+9.7	806,780,302	786,840,349
8th St. Louis.....8 "	217,016,805	218,259,748	-0.6	200,851,207	68,197,249
9th Minneapolis.....7 "	109,547,630	113,640,465	-3.4	98,740,470	109,276,059
10th Kansas City.....12 "	229,676,418	229,102,674	+0.3	211,582,471	229,400,751
11th Dallas.....5 "	79,679,471	71,565,090	+11.3	56,436,234	61,054,303
12th San Francisco.....17 "	486,556,926	435,913,423	+11.6	459,270,289	400,177,774
Grand total.....129 cities	9,782,355,255	8,673,903,832	+12.8	8,750,734,402	8,162,169,658
Outside New York City.....	4,165,983,058	3,749,407,987	+11.1	3,633,691,848	3,410,568,185
Canada.....20 cities	280,404,275	259,194,291	+8.2	267,793,997	252,735,877

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of January. For that month there is an increase for the whole country of 3.2%, the 1926 aggregate of the clearings being \$47,634,150,458, and the 1925 aggregate \$46,161,258,211. While this total of \$47,634,150,458 for January 1926 does not establish a new high monthly record, it is the highest figure ever reached in the month of January. Many cities have aided in making this record. Among the larger cities reporting the highest January clearings are New York City, Chicago, Philadelphia, Boston, Pittsburgh, San Francisco, Baltimore, Cincinnati, Detroit, Milwaukee, Los Angeles and Buffalo, along with many smaller cities. Nevertheless, quite a number of cities either fall behind the totals of last year or fail to come up to their best previous January total. Among some of the cities in this class are Kansas City, Mo., Cleveland, Minneapolis, New Orleans, Omaha, St. Paul, Denver, Richmond and Salt Lake City. Grouping the cities into Federal Reserve Districts, it is found that, with the exception of the Minneapolis Reserve District, every one shows increased totals as compared with last year. Outside of New York City the increase for the month is 5.6%, the bank exchanges at this centre registering a gain of only 1.4%. The Boston Reserve District shows an improvement of 8.0%, the New York Reserve District (including this city) of 1.7% and the Philadelphia Reserve District of 5.2%. In the Cleveland Reserve District the totals are larger by 3.6%, in the Richmond Reserve District by 5.7% and in the Atlanta Reserve District (by reason of the great expansion at Florida points) by 19.7%. The Chicago Reserve District has an increase of 3.3% and the St. Louis Reserve District of 1.1%, but the Minneapolis Reserve District falls 3.2% behind. The Kansas City Reserve District has a merely nominal increase, that is 0.1%, the Dallas Reserve District has an increase of 2.1% and the San Francisco Reserve District of 9.7%.

	January 1926.	January 1925.	Inc. or Dec.	January 1924.	January 1923.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	2,512,500,575	2,326,742,794	+8.0	2,174,556,501	1,970,177,294
2nd New York.....14 "	27,811,212,491	27,353,524,389	+1.7	21,302,654,371	20,401,701,354
3rd Philadelphia.....14 "	2,571,134,704	2,728,876,103	+5.2	2,399,804,723	2,403,407,335
4th Cleveland.....15 "	1,849,443,573	1,785,687,653	+3.6	1,664,131,415	1,679,894,656
5th Richmond.....10 "	933,084,306	883,402,751	+5.7	859,776,586	847,530,410
6th Atlanta.....18 "	1,251,664,371	1,045,560,510	+19.7	942,210,247	896,302,292
7th Chicago.....29 "	4,521,731,772	4,375,963,883	+3.3	3,966,472,382	3,923,242,571
8th St. Louis.....10 "	1,088,380,847	1,076,031,877	+1.1	993,500,991	1,049,321,036
9th Minneapolis.....13 "	556,029,056	594,094,481	-3.2	487,628,223	575,260,712
10th Kansas City.....16 "	1,220,131,730	1,219,646,867	+0.1	1,104,583,938	1,182,683,570
11th Dallas.....12 "	605,938,474	593,648,235	+2.1	486,769,976	460,317,791
12th San Fran.....28 "	2,412,897,927	2,199,088,678	+9.7	2,174,770,521	1,941,034,836
Total.....193 cities	47,634,150,458	46,161,258,211	+3.2	38,466,889,874	37,330,673,857
Outside New York City.....	20,533,052,192	19,440,564,225	+5.6	17,777,761,402	17,552,314,458
Canada.....	1,349,286,643	1,407,802,296	-4.2	1,387,398,719	1,341,165,816

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
New York.....	27,811	26,721	20,689	19,775	17,296	18,573	23,210	17,861
Chicago.....	3,133	3,070	2,676	2,797	2,123	2,414	2,857	2,345
Boston.....	2,228	2,059	1,922	1,735	1,285	1,339	1,809	1,478
Philadelphia.....	2,637	2,511	2,175	2,194	1,701	1,853	2,176	1,832
St. Louis.....	703	629	655	697	550	593	778	717
Pittsburgh.....	774	763	702	688	499	720	698	593
San Francisco.....	832	764	724	703	582	606	721	573
Baltimore.....	496	443	433	419	277	364	414	370
Cincinnati.....	346	315	296	308	235	265	308	278
Kansas City.....	588	586	534	628	575	724	1,123	846
Cleveland.....	528	466	471	483	344	531	582	440
Minneapolis.....	342	359	276	338	251	296	208	184
New Orleans.....	281	296	291	264	210	216	353	728
Detroit.....	720	661	594	537	377	389	490	321
Louisville.....	159	156	140	152	105	109	80	117
Omaha.....	175	182	153	195	140	173	305	249
Providence.....	71	67	57	56	49	50	71	51
Milwaukee.....	185	172	156	156	118	127	138	137
Los Angeles.....	738	660	683	545	410	365	316	157
Buffalo.....	256	227	199	196	159	173	190	109
St. Paul.....	138	135	141	154	119	150	87	74
Denver.....	132	143	136	92	82	91	160	123
Indianapolis.....	99	86	93	93	71	66	82	67
Richmond.....	243	244	241	247	173	204	331	234
Memphis.....	120	116	105	116	75	74	162	93
Seattle.....	196	170	176	153	130	124	175	164
Salt Lake City.....	80	80	69	68	53	71	85	66
Hartford.....	76	66	66	54	41	44	46	35
Total.....	43,351	42,177	34,853	33,843	28,030	30,704	37,955	30,242
Other cities.....	4,283	3,984	3,610	3,262	2,450	2,551	4,063	2,628
Total all.....	47,634	46,161	38,467	37,331	30,480	33,255	42,018	32,870
Outside New York City.....	20,533	19,440	17,778	17,553	13,184	14,682	18,828	14,559

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1923 to 1926 are given below:

Description.	Month of January.			
	1926.	1925.	1924.	1923.
Stock, number of shares.....	38,987,885	41,570,543	26,857,386	19,914,827
Railroad & miscell. bonds.....	\$212,055,000	\$225,712,300	\$203,287,000	\$158,277,000
State, foreign, &c., bonds.....	55,146,250	49,414,550	33,152,000	51,273,500
U. S. Government bonds.....	30,311,300	59,440,300	92,088,000	75,240,250
Total bonds.....	\$336,500,435	\$364,567,150	\$328,527,000	\$284,790,750

The volume of transactions in share properties on the New York Stock Exchange for the month of January in 1923 to 1926, is indicated in the following:

	1926.	1925.	1924.	1923.
No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	38,987,885	41,570,543	26,857,386	19,914,827

We now add our detailed statement showing the figures for each city separately for January and for the week ending Jan. 30 for four years:

CLEARINGS FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JAN. 30.

Clearings at—	Month of January.					Week Ended January 30.				
	1926.	1925.	Inc. or Dec.	1924.	1923.	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Me.—Bangor.....	3,286,453	3,222,472	+2.0	3,739,548	3,756,419	694,383	594,550	+16.8	705,428	660,737
Portland.....	15,471,922	14,150,421	+9.3	14,083,536	14,407,198	2,757,296	2,610,652	+5.6	3,071,038	3,806,386
Mass.—Boston.....	2,228,000,000	2,059,462,354	+8.2	1,922,000,000	1,735,000,000	466,000,000	382,000,000	+22.0	428,000,000	389,000,000
Fall River.....	9,428,892	10,449,403	-9.8	10,561,769	11,440,960	1,763,100	2,134,782	-17.4	2,141,453	2,682,650
Holyoke.....	4,584,290	4,543,864	+0.9	4,241,102	4,334,364	a	a	a	a	a
Lowell.....	4,938,835	4,921,408	+0.3	5,228,242	5,572,273	909,586	901,457	+0.9	997,221	1,206,613
Lynn.....	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,984,600	6,115,789	-2.2	6,637,944	6,888,696	1,012,409	1,467,823	-31.0	1,573,713	1,540,253
Springfield.....	27,803,157	26,987,899	+3.4	23,998,616	25,274,702	5,326,337	5,141,893	+3.6	4,972,785	4,783,036
Worcester.....	17,211,868	17,018,135	+1.1	16,037,000	17,458,000	2,973,188	2,872,415	+3.5	3,680,000	3,207,000
Conn.—Hartford.....	76,198,689	66,421,716	+14.7	65,908,993	54,011,075	15,323,052	13,633,313	+12.4	13,406,384	11,447,939
New Haven.....	33,202,622	31,826,954	+4.3	32,043,905	27,638,207	6,873,997	6,086,425	+12.9	6,680,961	6,415,047
Waterbury.....	11,272,900	11,303,100	-0.3	9,410,800	7,977,100	a	a	a	a	a
R. I.—Providence.....	71,425,800	67,185,900	+6.3	57,286,500	56,418,300	12,491,400	12,212,800	+2.3	10,333,700	11,548,100
N. H.—Manchester.....	3,690,547	3,133,379	+17.8	3,408,546	a	667,074	638,787	+4.4	792,017	811,721
Total (14 cities).....	2,512,500,575	2,326,742,794	+8.0	2,174,586,501	1,970,177,294	516,791,822	430,294,897	+20.1	476,354,701	437,109,482
Second Federal Reserve District—New York—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
N. Y.—Albany.....	27,776,153	28,450,533	-2.4	24,257,487	22,127,637	4,997,264	4,590,417	+8.9	5,193,092	3,827,761
Binghamton.....	5,787,600	5,574,500	+3.5	4,950,000	5,503,361	1,194,200	1,113,000	+7.3	877,300	1,206,400
Buffalo.....	255,975,421	227,005,882	+12.8	198,661,107	196,018,962	451,625,145	45,636,660	+13.1	38,224,913	40,047,081
Elmira.....	4,694,052	4,237,159	+10.8	3,683,198	3,018,562	945,448	971,513	-2.7	1,205,242	3,018,562
Jamestown.....	7,114,512	6,175,186	+15.2	5,110,708	5,033,219	1,377,095	1,223,881	+12.5	1,040,921	978,875
New York.....	27,101,098,266	26,720,693,986	+1.4	20,689,128,472	19,778,359,599	5,616,372,197	4,924,495,845	+14.0	5,117,042,554	4,751,601,473
Niagara Falls.....	4,557,633	4,322,317	+5.4	4,106,440	5,125,355	a	a	a	a	a
Rochester.....	63,483,693	59,547,514	+6.6	51,080,396	47,810,258	11,747,615	10,678,364	+10.0	11,104,278	10,944,219
Syracuse.....	27,661,622	25,327,956	+9.2	22,876,255	20,507,904	4,828,464	5,009,442	-3.6	5,185,865	4,519,012
Conn.—Stamford.....	14,680,709	11,862,005	+23.8	14,293,064	16,285,832	2,890,874	2,431,748	+18.9	2,292,167	2,338,821
N. J.—Montclair.....	2,861,533	2,392,697	+19.6	2,353,559	2,155,664	547,672	435,151	+25.8	453,434	485,202
Newark.....	115,554,584	91,294,221	+26.0	82,600,547	75,831,215	a	a	a	a	a
Northern N. J.....	173,418,452	161,143,549	+7.6	194,846,221	218,908,974	32,227,813	28,985,328	+11.2	37,099,231	40,015,694
Oranges.....	6,568,261	5,496,884	+19.5	4,706,919	5,014,812	a	a	a	a	a
Total (14 cities).....	27,811,212,491	27,353,524,389	+1.7	21,302,654,371	20,401,701,354	5,728,753,787	5,025,571,349	+14.0	5,219,718,979	4,858,983,100

CLEARINGS—(Continued.)

Clearings at—	Month of January.					Week Ended January 30.				
	1926.	1925.	Inc. or Dec.	1924.	1923.	1926.	1925.	Inc. or Dec.	1924.	1923.
Third Federal Reserve District—Philadelphia—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Pa.—Altoona	6,445,467	6,057,740	+6.4	5,662,055	5,838,104	1,478,620	1,176,601	+25.7	1,179,172	1,142,233
Bethlehem	17,693,257	15,662,402	+13.0	20,852,528	19,592,329	4,731,437	3,693,058	+28.1	4,048,060	4,201,389
Chester	5,955,158	5,868,968	+1.5	6,351,718	5,420,740	1,471,264	1,077,798	+36.5	772,757	1,161,850
Harrisburg	20,175,294	21,956,686	-8.1	18,400,178	17,986,715	—	—	—	—	—
Lancaster	10,656,081	11,504,160	-7.4	13,073,758	14,918,720	2,194,403	2,045,961	+7.2	3,043,262	3,043,262
Lebanon	2,604,244	2,321,882	+12.2	2,440,891	2,222,047	—	—	—	—	—
Norristown	3,791,591	4,073,407	-6.9	4,616,834	3,785,205	—	—	—	—	—
Philadelphia	2,637,000,000	2,510,855,000	+5.0	2,125,000,000	2,194,000,000	576,000,000	508,000,000	+13.4	464,000,000	468,000,000
Reading	17,775,122	16,078,045	+10.5	16,353,203	14,659,125	3,293,800	2,839,256	+16.0	3,005,959	3,236,385
Scranton	28,184,205	30,620,946	-8.0	26,214,547	26,765,574	5,478,581	5,449,606	+0.5	5,022,304	5,755,374
Wilkes-Barre	16,200,165	16,854,566	-3.9	17,535,254	14,861,978	4,308,795	3,586,962	+10.6	3,310,025	3,685,608
York	8,065,208	7,806,104	+3.3	6,863,543	6,369,034	1,160,000	1,599,039	+27.3	1,411,079	1,521,553
New Jersey—Camden	68,837,778	52,939,712	+30.0	64,859,669	57,310,256	—	—	—	—	—
Trenton	27,751,194	26,276,485	+5.6	21,580,545	19,677,508	5,112,519	4,004,553	+27.7	4,227,077	4,349,666
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,871,134,704	2,728,876,103	+5.2	2,399,804,723	3,403,407,335	604,568,458	533,129,975	+13.4	496,619,695	496,096,220
Fourth Federal Reserve District—Cleveland—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Ohio—Akron	28,398,000	41,419,000	-31.4	34,082,000	27,005,000	46,909,000	9,999,000	-30.9	6,740,000	6,403,600
Canton	18,253,962	21,221,755	-14.0	22,251,091	23,519,108	3,459,177	3,919,012	-11.8	4,237,400	5,195,926
Cincinnati	345,796,010	315,474,274	+9.6	295,507,710	308,320,370	75,786,701	62,453,360	+21.3	63,952,276	61,199,526
Cleveland	528,174,996	495,691,001	+6.5	471,233,938	482,843,138	116,000,000	98,916,818	+17.3	101,241,390	100,164,078
Columbus	74,292,300	64,958,900	+14.4	60,668,500	70,792,800	14,794,600	12,169,900	+21.6	15,174,900	14,776,300
Dayton	a	a	a	a	a	a	a	a	a	a
Hamilton	3,735,410	4,822,175	-22.5	3,584,379	3,947,768	a	a	a	a	a
Lima	a	a	a	a	a	a	a	a	a	a
Lorain	1,802,653	1,843,404	-2.2	1,681,869	1,556,188	a	a	a	a	a
Mansfield	9,287,509	8,090,304	+14.8	8,181,350	8,243,483	41,841,319	1,818,210	+1.3	1,923,015	1,570,922
Springfield	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a
Youngstown	23,573,736	23,960,534	-1.6	22,940,929	21,351,223	5,056,545	4,792,915	+5.5	3,838,656	4,706,057
Pa.—Beaver County	3,221,200	3,290,258	-2.1	3,267,399	3,268,034	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a
Franklin	1,061,495	1,485,905	+11.8	1,331,843	1,446,245	a	a	a	a	a
Greensburg	5,580,941	7,241,703	-22.9	7,106,484	6,857,083	a	a	a	a	a
Pittsburgh	774,441,558	762,722,642	+1.5	701,724,634	688,290,612	172,586,609	161,577,300	+6.8	154,399,413	165,139,557
Ky.—Lexington	11,130,108	14,390,934	-28.7	11,485,143	11,918,759	a	a	a	a	a
W. Va.—Wheeling	20,093,395	19,074,861	+5.3	19,084,146	20,334,845	a	a	a	a	a
Total (15 cities)	1,849,443,573	1,785,687,653	+3.6	1,664,131,415	1,679,694,656	396,433,951	355,646,515	+11.5	351,507,050	359,155,966
Fifth Federal Reserve District—Richmond—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
W. Va.—Huntington	6,529,487	8,541,838	-23.6	9,096,313	9,339,191	1,262,366	1,509,131	-16.4	2,033,204	1,681,974
Va.—Newport News	a	a	a	a	a	a	a	a	a	a
Norfolk	38,211,947	38,451,460	-0.6	39,738,759	36,630,129	48,817,597	7,542,672	+16.9	8,177,219	7,649,754
Richmond	243,218,000	244,113,000	-0.4	241,265,566	247,321,796	57,156,000	54,258,000	+5.3	56,994,000	49,754,000
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a
Raleigh	11,242,476	11,277,914	-0.3	10,477,036	12,397,383	a	a	a	a	a
Wilmington	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	12,936,052	13,682,884	-5.5	12,209,081	12,201,548	43,709,837	2,645,341	+40.2	2,561,488	2,318,977
Columbia	7,002,998	8,686,751	-19.4	9,068,547	11,911,064	a	a	a	a	a
Md.—Baltimore	495,521,978	443,104,749	+11.8	433,243,439	418,647,954	97,780,654	86,087,367	+13.6	98,105,503	96,578,175
Frederick	1,998,482	1,937,863	+3.1	1,678,394	1,831,124	a	a	a	a	a
Hagerstown	3,570,075	3,043,676	+17.3	3,153,306	3,023,518	a	a	a	a	a
D. C.—Washington	112,853,441	109,562,616	+3.0	99,846,145	94,226,703	21,900,885	21,375,114	+2.4	21,390,046	19,811,005
Total (10 cities)	933,084,936	882,402,751	+5.7	859,776,586	847,530,410	190,627,339	173,417,625	+9.9	189,261,460	177,793,885
Sixth Federal Reserve District—Atlanta—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Tenn.—Chattanooga	33,804,401	30,556,578	+10.6	32,848,780	28,980,427	47,372,516	6,128,448	+20.3	6,531,571	5,576,802
Knoxville	16,442,027	14,803,370	+11.1	15,616,291	15,059,386	2,996,409	2,722,137	+10.1	2,846,177	2,996,478
Nashville	94,870,168	94,095,178	+0.8	85,440,660	84,208,758	20,188,849	18,648,234	+8.3	16,926,623	17,778,293
Georgia—Atlanta	333,215,969	277,294,106	+20.2	259,154,954	240,543,650	74,159,881	59,723,207	+24.2	53,810,179	51,635,094
Augusta	9,585,386	9,084,137	+5.5	8,485,430	9,572,343	2,000,349	1,727,362	+15.8	2,185,254	1,875,414
Columbus	4,938,872	4,660,577	+6.0	4,059,894	4,297,707	a	a	a	a	a
Macon	6,741,423	6,669,675	+1.1	6,277,187	6,758,054	1,505,342	1,418,592	+6.1	1,589,702	1,316,786
Savannah	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	169,660,016	87,423,087	+94.1	63,132,962	54,428,065	39,611,918	20,282,306	+95.3	13,468,647	12,511,224
Miami	101,887,199	39,941,859	+155.1	15,501,645	a	a	a	a	a	a
Tampa	54,126,977	24,161,000	+126.5	15,949,000	12,878,000	26,359,170	25,045,371	+5.2	27,812,817	29,541,802
Ala.—Birmingham	120,316,990	123,224,046	-2.4	122,260,879	139,393,813	2,070,327	1,790,923	+15.6	1,799,828	a
Mobile	10,028,388	9,553,159	+5.0	9,270,938	9,590,452	a	a	a	a	a
Montgomery	9,233,521	7,827,792	+17.9	8,418,464	7,877,503	a	a	a	a	a
Miss.—Hattiesburg	9,355,017	7,235,101	+29.2	7,313,703	*7,000,000	1,667,934	1,308,826	+27.4	1,610,939	1,155,023
Jackson	8,915,514	6,172,822	+44.4	5,915,529	4,831,479	a	a	a	a	a
Meridian	4,338,490	3,550,449	+22.2	4,707,149	4,010,818	400,200	441,075	-9.3	516,041	435,406
Vicksburg	2,284,935	2,841,772	-19.6	2,059,285	2,430,897	60,757,652	61,000,000	-0.4	59,813,999	56,458,736
Louisiana—New Orleans	281,319,078	296,455,802	-5.1	291,299,442	264,440,940	20,166,244	8,994,860	+124.2	3,555,926	a
Total (18 cities)	1,251,664,371	1,045,550,510	+19.7	942,210,247	896,302,292	259,256,791	209,231,340	+23.9	189,621,526	178,284,580
Seventh Federal Reserve District—Chicago—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Michigan—Adrian	1,040,237	1,254,532	-17.1	1,097,635	1,080,609	176,737	217,271	-18.7	227,127	205,865
Ann Arbor	5,154,311	4,664,548	+10.5	3,766,666	3,960,504	963,563	752,579	+28.1	510,334	847,732
Detroit	719,714,637	660,849,393	+8.9	594,202,968	536,732,973	150,187,581	153,782,047	-2.3	134,535,272	112,501,746
Flint	12,556,558	9,969,554	+25.9	10,793,379	8,830,312	a	a	a	a	a
Grand Rapids	37,307,938	34,976,276	+6.7	30,270,063	28,647,762	7,418,366	6,644,664	+11.6	6,259,128	6,489,130
Jackson	9,052,056	8,800,851	+2.8	9,011,999	8,956,900	a	a	a	a	a
Lansing	11,252,341	10,769,025	+4.5	10,859,649	11,310,104	*2,000,000	19,27,904	+3.7	2,310,761	1,941,104
Indiana—Fort Wayne	12,190,996	11,104,240	+9.8	11,056,970	9,473,418	2,230,773	2,248,275	-0.8	2,087,865	1,912,474
Gary	24,604,570	19,501,712	+26.2	15,850,000	14,084,271	a	a	a	a	a
Indianapolis	98,810,000	85,667,000	+15.3	93,378,000	93,238,000	18,947,000	14,553,000	+30.2	17,458,000	18,271,000
South Bend	12,244,300	10,903,000	+12.3	10,072,452	10,717,877	2,393,000	1,999,000	+19.7	1,988,000	2,107,444
Terre Haute	28,678,496	30,381,260	-5.6	22,764,071	27,357,655	4,551,443	4,596,913	-1.0	4,436,899	4,457,688
Wisconsin—Madison	15,614,062	14,421,066	+8.3	11,997,590	10,058,781	a	a	a	a	a
Milwaukee	185,108,880	172,396,451	+7.4	155,715,153	155,638,914	39,620,622	34,883,144	+13.6	35,320,096	34,983,427
Oshkosh	3,736,533	4,143,614	-9.8	3,061,750	3,511,210	a	a	a	a	a
Iowa—Cedar Rapids	12,180,152	12,029,542	+1.2	10,367,139	10,940,473	2,336,378	2,139,442	+9.2	2,381,318	2,367,655
Davenport	48,166,833	52,024,094	-7.4	52,981,294	52,585,288	a	a	a	a	a
Des Moines	45,534,835	48,648,661	-6.4	47,647,593	45,061,480	8,860,874	9,211,651	-3.8	9,557,203	9,498,723
Iowa City	1,861,675	2,140,847	-13.1	2,071,883	2,831,161	a	a	a	a	a
Mason City	a	2,626,900	-	2,330,072	2,331,705	a	a	a	a	a
Sioux City	30,994,339	34,287,544	-9.6	27,125,278	26,839,185	6,522,000	7,056,497	-7.6	6,697,825	6,076,000
Waterloo	4,648,000	6,555,124	-29.1							

CLEARINGS—(Concluded.)

Clearings at—	Month of January.					Week Ended January 30.				
	1926.	1925.	Inc. or Dec.	1924.	1923.	1926.	1925.	Inc. or Dec.	1924.	1923.
Ninth Federal Reserve District—Minneapolis—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Minn.—Duluth	30,102,085	32,873,443	—8.4	25,207,299	24,973,417	6,286,473	7,226,783	—13.0	5,056,198	4,929,509
Minneapolis	342,542,225	358,679,859	—4.5	275,672,447	337,730,088	68,744,158	74,574,145	—7.8	58,076,995	64,700,402
Rochester	2,230,095	1,823,257	+22.3	1,898,585	1,838,105	—	—	—	—	—
St. Paul	137,651,171	135,351,135	+1.7	141,026,866	153,728,021	28,978,447	25,993,696	+11.5	29,993,385	33,346,342
N. D.—Fargo	7,312,319	8,079,506	—9.5	7,103,881	8,668,980	1,517,728	1,587,052	—4.4	1,427,137	1,743,379
Grand Forks	5,370,000	6,521,000	—17.7	5,229,694	4,390,100	—	—	—	—	—
Minot	1,012,505	1,003,201	+0.9	847,077	1,226,213	—	—	—	—	—
S. D.—Aberdeen	6,155,009	6,193,475	—0.6	5,507,314	5,541,900	1,165,350	1,311,686	—11.2	1,093,914	1,178,807
Sioux Falls	5,114,039	4,401,980	+16.2	7,453,056	14,172,995	—	—	—	—	—
Mont.—Billings	2,539,695	2,797,262	—9.2	2,176,286	2,386,962	438,492	484,782	—9.6	436,824	440,398
Great Falls	3,127,672	2,998,216	+4.3	2,285,012	3,808,406	—	—	—	—	—
Helena	12,263,380	12,997,147	—5.6	12,420,706	15,913,190	2,416,982	2,462,321	—1.9	2,656,017	2,937,222
Lewistown	608,863	375,000	+62.0	*800,000	882,385	—	—	—	—	—
Total (13 cities)	556,029,058	574,094,481	—3.2	487,628,223	575,260,712	109,547,630	113,640,465	—3.4	98,740,470	109,276,059
Tenth Federal Reserve District—Kansas City—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Neb.—Fremont	1,501,541	1,718,637	—12.6	1,748,534	1,840,850	424,677	292,579	—14.7	444,257	336,763
Hastings	2,669,147	2,458,029	+8.6	2,063,542	2,326,247	528,557	517,793	+2.1	508,779	534,027
Lincoln	20,242,752	19,861,665	+1.9	16,762,178	18,638,956	3,730,395	3,934,963	—5.2	2,791,831	3,885,157
Omaha	174,591,486	182,035,730	—4.1	153,106,672	194,556,973	36,789,068	37,362,806	—1.5	34,771,050	39,826,657
Kan.—Kansas City	20,493,683	19,095,586	+7.3	25,349,441	25,766,575	—	—	—	—	—
Lawrence	a	a	a	a	a	—	—	—	—	—
Pittsburg	a	a	a	a	a	—	—	—	—	—
Topeka	15,998,420	15,521,692	+3.1	15,392,333	16,021,226	43,274,665	2,948,768	+11.0	2,249,174	2,987,647
Wichita	33,313,197	33,838,844	—1.6	34,031,743	46,551,577	46,741,533	7,009,265	—3.8	7,469,952	10,062,111
Mo.—Joplin	8,208,216	7,590,612	+8.1	6,507,000	6,285,000	—	—	—	—	—
Kansas City	587,502,163	585,845,490	+2.0	533,922,886	628,266,253	124,736,430	122,096,654	+2.2	116,641,830	131,535,323
St. Joseph	37,164,845	39,135,076	—5.0	34,001,032	—	48,023,629	7,701,234	+4.2	6,537,986	—
Okl.—Lawton	1,265,610	1,315,754	—3.8	1,507,615	1,753,977	—	—	—	—	—
McAlester	a	a	a	a	a	—	—	—	—	—
Muskogee	a	a	a	a	a	—	—	—	—	—
Oklahoma City	133,095,765	127,692,713	+4.2	106,745,733	102,776,520	426,623,592	26,107,487	+2.0	21,137,059	19,637,842
Tulsa	41,523,794	30,806,624	+34.8	28,495,187	36,688,678	a	a	a	a	a
Colo.—Colorado Springs	4,808,369	5,261,828	—8.6	4,526,588	5,007,150	878,361	1,001,676	—12.3	377,077	589,523
Denver	132,694,219	142,757,857	—7.1	136,404,266	92,246,474	17,000,792	19,103,152	—11.0	17,834,964	19,026,786
Pueblo	5,058,523	4,710,720	+7.4	4,019,188	3,957,114	1,099,719	926,297	+18.7	818,512	978,915
Total (16 cities)	1,220,131,730	1,219,646,857	+0.04	1,104,583,938	1,182,683,570	229,676,418	229,002,674	+0.3	211,582,471	229,400,751
Eleventh Federal Reserve District—Dallas—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Texas—Austin	7,975,178	8,201,538	—2.8	7,911,065	7,974,698	1,793,558	1,912,650	—6.2	1,505,020	1,832,762
Beaumont	7,018,993	6,816,554	+3.0	*7,500,000	6,992,150	—	—	—	—	—
Dallas	240,544,209	221,291,763	+8.7	175,728,270	150,681,914	49,928,577	41,970,517	+19.0	33,366,433	33,283,039
El Paso	22,645,817	22,371,653	+1.2	21,797,049	22,120,297	—	—	—	—	—
Fort Worth	61,156,947	60,561,871	+1.0	54,108,061	51,298,721	13,502,070	12,723,584	+6.1	8,079,907	10,800,359
Galveston	52,060,000	61,632,313	—15.5	51,552,373	40,125,845	9,683,000	10,643,900	—9.0	9,223,439	10,693,731
Houston	155,806,991	155,658,854	+0.1	125,884,960	123,873,312	a	a	a	a	a
Port Arthur	2,669,506	2,380,608	+12.1	2,283,414	2,448,814	—	—	—	—	—
Texarkana	3,714,560	3,311,600	+12.2	2,800,917	2,480,732	—	—	—	—	—
Waco	10,895,855	14,335,605	—24.0	14,230,207	12,749,135	—	—	—	—	—
Wichita Falls	15,913,735	13,353,943	+19.2	9,431,809	9,611,522	—	—	—	—	—
Louisiana—Shreveport	25,536,683	23,731,933	+7.6	23,541,851	29,960,649	4,772,266	4,314,139	+10.6	4,261,435	4,444,412
Total (12 cities)	605,938,474	593,648,235	+2.1	496,769,976	460,317,791	79,679,471	71,565,090	+11.3	56,436,234	61,054,303
Twelfth Federal Reserve District—San Francisco—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Washington—Bellingham	3,411,000	2,930,000	+16.4	3,030,000	2,827,000	—	—	—	—	—
Seattle	195,622,410	169,939,174	+15.1	174,738,615	153,236,609	41,042,368	34,999,755	+17.3	37,475,832	31,896,253
Spokane	50,366,000	47,938,000	+5.1	45,200,000	49,065,000	10,363,000	8,491,000	+22.0	9,474,000	8,301,000
Tacoma	a	a	a	a	a	—	—	—	—	—
Yakima	6,557,285	6,653,712	—1.5	5,569,958	5,209,996	1,128,054	1,122,864	+0.5	1,147,303	1,710,435
Idaho—Boise	5,339,372	4,841,752	+10.3	5,404,572	2,653,522	—	—	—	—	—
Oregon—Eugene	2,283,815	1,876,180	+21.7	1,558,525	1,462,353	—	—	—	—	—
Portland	157,840,151	150,202,123	+5.1	158,366,803	139,763,778	35,115,638	29,144,943	+20.6	35,381,540	27,163,459
Utah—Ogden	7,032,000	6,355,000	+10.6	6,512,000	6,109,000	—	—	—	—	—
Salt Lake City	79,577,971	80,369,494	—1.0	68,594,742	67,649,425	15,644,511	13,583,467	+15.2	13,026,814	13,333,589
Nev.—Reno	2,889,906	2,803,847	+3.1	2,693,366	3,151,000	a	a	a	a	a
Arizona—Phoenix	11,900,000	11,320,000	+5.1	10,062,659	7,989,609	a	a	a	a	a
California—Bakersfield	6,893,994	5,142,967	+14.6	4,241,281	5,169,615	—	—	—	—	—
Berkeley	41,855,672	20,060,232	+8.9	19,683,987	21,392,486	—	—	—	—	—
Fresno	17,257,396	13,959,131	+23.6	17,227,485	19,409,030	3,269,166	2,741,190	+19.3	2,945,764	3,705,452
Long Beach	33,209,370	31,750,353	+4.6	39,645,031	33,464,743	6,670,651	6,182,893	+7.9	7,845,343	7,050,852
Los Angeles	737,906,000	660,128,000	+11.8	683,307,000	545,134,000	149,996,000	133,854,000	+12.0	148,031,000	116,817,000
Modesto	3,858,078	3,711,969	+3.9	3,369,241	3,153,045	—	—	—	—	—
Oakland	95,429,938	83,966,088	+13.6	73,182,064	68,660,722	19,087,704	16,461,817	+15.9	15,305,998	14,174,387
Pasadena	30,454,597	28,781,393	+5.8	29,721,332	24,094,403	6,551,896	6,572,519	—0.3	7,350,017	6,087,586
Riverside	4,685,102	4,417,581	+6.0	3,732,828	3,357,063	—	—	—	—	—
Sacramento	37,083,767	34,982,231	+6.0	33,912,309	28,353,380	7,219,492	6,419,051	+12.5	6,477,878	5,061,109
San Diego	26,727,200	20,983,517	+27.8	19,832,644	16,988,410	5,089,107	3,700,224	+37.5	3,777,519	*3,500,000
San Francisco	831,541,107	764,328,336	+8.8	723,900,000	703,061,000	177,304,000	165,310,290	+7.2	163,500,000	156,800,000
San Jose	12,956,675	11,942,132	+8.4	10,948,510	11,795,116	2,409,738	2,157,952	+11.7	2,210,599	2,577,512
Santa Barbara	6,760,311	5,960,443	+13.4	5,907,774	4,643,753	1,354,914	1,121,852	+20.8	1,066,687	1,010,540
Santa Monica	9,514,527	8,795,846	+8.2	10,394,564	—	1,901,687	1,765,616	+7.7	2,333,095	—
Santa Rosa	2,028,583	2,070,177	—2.0	2,270,239	2,338,278	—	—	—	—	—
Stockton	12,909,700	12,879,000	+0.2	10,762,100	10,902,500	2,409,000	2,284,000	+5.5	1,925,000	1,988,600
Total (28 cities)	2,412,897,927	2,199,088,678	+9.7	2,174,770,521	1,941,034,836	486,556,926	435,913,423	+11.6	459,270,289	400,177,774
Grand total (193 cities)	47,634,150,458	46,161,258,211	+3.2	38,466,889,814	37,330,673,857	9,782,355,255	8,673,903,832	+12.8	8,750,734,402	8,162,169,658
Outside New York	20,533,052,192	19,440,564,225	+5.6	17,777,761,402	17,552,314,458	4,165,983,058	3,749,407,987	+11.1	3,633,691,848	3,410,568,185

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JANUARY 28.

Clearings at—	Month of January.					Week Ended January 28.				
	1926.	1925.	Inc. or Dec.	1924.	1923.	1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal	411,663,291	460,698,109	—10.7	444,600,306	399,761,098	81,644,843	73,369,831	+11.3	87,481,196	83,848,383
Toronto	407,878,163	422,607,063	—3.5	449,560,139	474,161,450	85,709,519	82,135,123	+4.3	88,460,262	83,497,969
Winnipeg	202,911,318	209,592,521	—3.2	180,894,648	175,091,823	40,936,867	44,385,030	—7.8	33,149,169	29,373,521
Vancouver	73,298,095	65,908,014	+11.2	66,363,858	59,704,017	20,392,319	13,795,568	+47.8	14,512,140	12,491,767
Ottawa	25,999,393	27,706,840	—6.2	26,991,813	26,074,014	4,621,963	4,150,188	+11.4	4,474,433	4,777,306
Quebec	23,599,720	29,156,274	—19.1	24,020,727	22,469,216	4,146,960	4,834,018	—14.2	4,490,216	4,427,945
Halifax	13,390,887	13,318,296	+0.5	12,209,818	12,529,292	2,510,235	2,456,126	+2.2	2,157,330	2,209,623
Hamilton	19,590,474	19,519,011	+0.6	21,521,116	22,796,381	4,341,994	4,004,490	+8.4	3,955,512	4,630,341
Calgary	35,237,730	32,651,188	+7.9	31,472,446	21,684,459	7,730,826	6,451,724	+19.8	6,193,119	3,801,436
St. John	11,451,202	10,425,873	+9.8	11,719,521	10,579,005	2,370,961	2,012,483	+17.8	2,442,326	1,981,301
Victoria	10,466,745	8,298,260	+26.1	8,011,612	9,271,921	3,924,188	1,478,859	+165.3	1,575,865	1,727,529
London	11,023,528	12,991,163	—15.2	13,187,300	12,841,309	2,115,762	1,827,473	+15.8	2,021,649	2,364,571
Edmonton	22,472,747	22,212,770	+1.2	21,113,612	19,296,743	4,387,986	4,262,892	+2.9	3,388,562	3,711,238
Regina	18,667,226	17,233,859	+8.3	14,928,660	15,274,886	3,523,947	3,030,930	+16.3	2,792,628	3,005,590
Brandon	2,135,976	2,392,860	—10.8	2,175,756	2,390,134	398,631	429,584	—7.2	374,312	383,330
Lethbridge	2,779,092	2,081,129	+33.5	2,485,624	2,454,255	633,693	441,299	+43.6	704,290	404,090
Saskatoon	7,675,963	6,505,443	+18.0	7,497,355	6,601,191	1,366,787	1,232,581	+10.9	1,256,391	1,380,242
Moose Jaw	5,024,150	5,059,642	—0.7	5,055,479	4,947,239	926,550	1,010,147	—8.3	811,609	852,360
Brantford	3,989,583	3,684,647	+8.3	4,216,896	4,261,063	779,110	697,327	+11.7	720,096	736,361
Fort William	3,887,622	2,958,749	+31.4	3,632,403	3,357,679	779,207	567,856	+37.2	547,026	523,944
New Westminster	2,764,200	2,341,663	+18.0	2,344,224	1,873,956	568,712	474,074	+20.0	447,037	415,481
Medicine Hat	1,194,679	1,154,304	+3.5	1,528,670	1,322,896	194,403	235,201	—17.4	206,238	241,094
Peterborough	3,055,868	3,321,459	—7.0	3,347,346	2,937,141	663,492	586,193	+13.2	615,762	595,930
Sherbrooke	3,108,346	2,989,895	+4.0	3,528,400	3,218,692	622,855	514,906	+21.0	551,857	568,934
Kitchener	4,153,308	4,031,545	+3.0	4,155,314	4,180,026	868,727	850,612	+2.1	812,057	778,193
Windsor	13,927,053	11,614,512	+19.9	13,064,743	13,736,458	2,650,721	2,564,167	+3.4	2,174,747	2,269,113
Prince Albert	1,539,540	1,487,708	+3.5	1,480,266	1,455,503	315,420	301,394	+4.6	266,533	301,096
Moncton	3,514,740	3,105,694	+13.2	3,536,619	4,186,159	689,398	610,442	+12.9	725,267	790,649
Kingston	2,886,004	2,753,805	+4.8	2,753,988	2,707,810	568,207	463,743	+22.5	486,368	586,540
Total Canada (29 cities)	1,349,286,643	1,407,802,296	—4.2	1,387,398,719	1,341,165,816	280,404,275	259,174,291	+8.2	267,793,997	252,735,872

THE CURB MARKET.

Price movements in Curb Market trading this week were without definite trend and for the most part changes were small. Trading was fairly active with the heaviest business in the oil shares. Humble Oil & Refining sold up from 94 $\frac{3}{4}$ to 97 $\frac{1}{2}$ and at 96 $\frac{1}{2}$ finally. Illinois Pipe Line dropped from 137 $\frac{1}{2}$ to 135. Indiana Pipe Line gained 4 $\frac{1}{2}$ points to 65. Northern Pipe Line jumped from 72 to 80 $\frac{1}{2}$ and closed to-day at 80. Prairie Oil & Gas lost about 2 points to 58 and ends the week at 58 $\frac{1}{2}$. South Penn Oil moved up from 174 to 183 and down finally to 181. Standard Oil (California) new stock was conspicuously active and gained about 2 $\frac{1}{2}$ points to 58 $\frac{1}{2}$, with the final figure to-day 57 $\frac{1}{4}$. Standard Oil (Indiana) was also an active feature and after early loss from 68 to 65 $\frac{1}{8}$ advanced to 69 with a final reaction to 67 $\frac{1}{4}$. Vacuum Oil was off from 107 $\frac{1}{8}$ to 104 $\frac{3}{4}$ and finished to-day at 105 $\frac{1}{8}$. South American oils were again prominent. Carib Syndicate improved from 18 to 22 $\frac{1}{2}$, but to-day broke to 14 $\frac{1}{2}$. Lago Oil & Transport rose from 23 $\frac{1}{2}$ to 25 $\frac{1}{8}$ and sold finally at 25 $\frac{3}{4}$. Industrials in good demand though changes for the most part small. American Cyanamid, old stock, advanced from 196 to 233 and reacted finally to 227. Bucyrus Co. com. was conspicuous for a rise of 37 points to 235. Canada Dry Ginger Ale sold up from 42 $\frac{1}{2}$ to 47 $\frac{3}{4}$, closing to-day at 47 $\frac{3}{8}$. Glen Alden Coal dropped from 159 to 147 $\frac{1}{4}$, Kelvinator Corp. improved from 78 $\frac{1}{2}$ to 82 $\frac{1}{2}$ and Nizer Corp. from 78 to 83, the latter reacting finally to 81 $\frac{1}{4}$. Most of the public utility issues show very little change.

A complete record of Curb Market transactions for the week will be found on page 735.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 5.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	352,890	117,000	87,810	\$852,000	\$90,000
Monday	273,340	116,360	108,160	1,474,000	203,000
Tuesday	257,995	205,585	112,320	1,411,000	266,000
Wednesday	157,285	280,495	87,220	1,350,000	186,000
Thursday	238,420	241,415	109,520	1,166,000	224,000
Friday	269,300	197,250	167,900	1,234,000	314,000
Total	1,549,230	1,158,105	672,930	\$7,487,000	\$1,283,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ended Feb. 5—	Jan. 30.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
Silver, per oz.	30 15-16	30 15-16	31 $\frac{1}{4}$	31	30 15-16	30 13-16
Gold, per fine ounce.	84.9 $\frac{1}{4}$	84.9 $\frac{1}{4}$	84.9 $\frac{1}{4}$	84.11 $\frac{1}{4}$	84.11 $\frac{1}{4}$	84.11 $\frac{1}{4}$
Consols, 2 $\frac{1}{2}$ per cents.	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$
British, 5 per cents.	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$
British, 4 $\frac{1}{2}$ per cents.	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
French Rentes (in Paris), fr.	49.45	49.50	49.55	49.55	49.55	49.50
French War Loan (in Paris), fr.	56.90	57.20	57.62	57.80	57.80	57.60

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	67	67	67 $\frac{1}{4}$	67 $\frac{1}{4}$	66 $\frac{3}{4}$

Commercial and Miscellaneous News

Breadstuffs figures brought from page 774.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	255,000	207,000	1,807,000	606,000	154,000	38,000
Minneapolis	—	1,830,000	264,000	353,000	320,000	98,000
Duluth	—	457,000	—	144,000	9,000	119,000
Milwaukee	34,000	50,000	326,000	164,000	171,000	50,000
Toledo	—	113,000	119,000	98,000	—	2,000
Detroit	—	4,000	5,000	2,000	—	—
Indianapolis	—	18,000	337,000	146,000	—	—
St. Louis	103,000	497,000	479,000	732,000	19,000	—
Peoria	44,000	15,000	471,000	181,000	22,000	1,000
Kansas City	—	643,000	550,000	114,000	—	—
Omaha	—	204,000	497,000	140,000	—	—
St. Joseph	—	135,000	225,000	18,000	—	—
Wichita	—	173,000	78,000	44,000	—	—
Sioux City	—	52,000	89,000	74,000	—	—
Tot. wk '26	436,000	4,398,000	5,267,000	2,816,000	695,000	308,000
Same week '25	549,000	6,321,000	8,729,000	4,929,000	1,294,000	502,000
Same week '24	477,000	4,167,000	10,152,000	4,654,000	736,000	415,000
Since Aug 1—						
1925	12,105,000	239,409,000	127,880,000	148,866,000	55,454,000	17,327,000
1924	12,538,000	395,599,000	145,161,000	185,576,000	46,470,000	48,047,000
1923	11,351,000	138,111,000	151,934,000	142,647,000	27,064,000	19,200,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	226,000	1,288,000	143,000	320,000	493,000	234,000
Philadelphia	55,000	962,000	49,000	91,000	39,000	—
Baltimore	16,000	164,000	52,000	26,000	174,000	20,000
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	26,000	—	—	—
New Orleans*	51,000	36,000	188,000	30,000	—	—
Galveston	—	32,000	—	—	—	—
Montreal	15,000	165,000	18,000	110,000	—	—
St. John, N. B.	30,000	1,102,000	—	133,000	—	—
Boston	19,000	3,000	3,000	18,000	—	—
Tot. wk. '26	414,000	3,752,000	479,000	728,000	706,000	254,000
Since Jan. 1 '26	2,210,000	17,504,000	4,070,000	2,730,000	2,900,000	740,000
Week 1925	610,000	2,816,000	137,000	377,000	415,000	497,000
Since Jan. 1 '25	2,613,000	15,040,000	775,000	1,566,000	2,187,000	3,700,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 30 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,764,586	113,214	110,353	175,136	—	56,432
Boston	76,000	—	2,000	—	—	—
Philadelphia	1,000,000	171,000	1,000	138,000	272,000	37,000
Baltimore	399,000	112,000	1,000	51,000	44,000	255,000
Norfolk	—	26,000	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	6,000	308,000	8,000	1,000	—	—
St. John, N. B.	1,102,000	—	30,000	133,000	—	—
Total week 1926	4,347,586	730,214	154,353	498,136	316,000	348,432
Same week 1925	3,018,807	70,000	362,967	128,145	667,595	804,613

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to —	Flour.		Wheat.		Corn.	
	Week Jan. 30 1926.	Since July 1 1925.	Week Jan. 30 1926.	Since July 1 1925.	Week Jan. 30 1926.	Since July 1 1925.
United Kingdom	66,198	2,219,426	1,644,720	66,720,669	69,000	1,500,204
Continents	63,440	3,433,394	2,498,893	86,039,299	578,214	3,844,752
S. & Cent. Amer.	—	237,467	203,973	1,715,944	52,000	1,435,000
West Indies	7,000	537,529	—	134,925	31,000	1,162,900
Other countries	17,715	570,111	—	1,246,234	—	2,355
Total 1926	154,353	6,997,927	4,347,586	155,857,071	730,214	7,945,211
Total 1925	362,967	10,513,771	3,018,807	209,788,629	70,000	1,812,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 29, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925-26.	1924-25.	1925-26.	1924-25.
	Week Jan. 29.	Since July 1.	Week Jan. 29.	Since July 1.
North Amer.	2,139,000	238,973,000	293,767,000	6,711,000
Black Sea	400,000	16,450,000	3,088,000	1,165,000
Argentina	4,328,000	38,001,000	64,861,000	98,592,000
Australia	8,031,000	36,663,000	34,244,000	—
India	—	2,512,000	26,840,000	—
Oth. countr's	—	—	664,000	33,391,000
Total	14,898,000	332,629,000	422,800,000	154,864,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Jan. 26—The Merchants National Bank of Medford, Mass. Capital, \$150,000.
Correspondent, Richard B. Coolidge, 89 State St., Boston, Mass.

Jan. 26—The First National Bank of Newton, Tex. 30,000.
Succeeds the Newton County State Bank, Newton, Tex.
Correspondent, C. S. Mitchell, care of North Texas National Bank, Dallas, Tex.

Jan. 27—The Citizens National Bank of Manilla, Iowa. 25,000.
Correspondent, T. E. Dyson, Manilla, Iowa.

Jan. 30—The Fair Haven National Bank, Fair Haven, N. Y. 25,000.
Correspondent, Lawrence M. Turner, Fair Haven, N. Y.

APPLICATION TO ORGANIZE APPROVED.

Jan. 27—The Manville National Bank, Manville, N. J. \$50,000.
Correspondent, Edward F. Meyer, P. O. Box 584, Manville, N. J.

APPLICATION TO CONVERT RECEIVED.

Jan. 26—The Roby National Bank, Roby, Tex. \$40,000.
Conversion of the First State Bank, Roby, Tex.

VOLUNTARY LIQUIDATIONS.

Jxn. 25—11828 The Farmers National Bank of Penolos, Kan. \$25,000.
Effective Jan. 4 1926. Liq. Agent, H. W. Foster, Penolos, Kan.

Jan. 26—11151 The Chowchilla National Bank, Chowchilla, Cal. 50,000.
Effective Jan. 12 1926. Liq. Agent, J. C. Duncan, Chowchilla, Cal.

Jan. 26—9228 The American National Bank of Pendleton, Ore. 300,000.
Effective 4 o'clock P. M. Jan. 16 1926. Liq. Agent, J. B. McCook, Pendleton, Ore.

Jan. 26—10070 The Redding National Bank, Redding, Cal. 100,000.
Effective Jan. 14 1926. Liq. Agent, Edw. C. Aldwell, San Francisco, Cal.

Jan. 26—12447 The First National Bank of North Little Rock, Ark. 100,000.
Effective Jan. 16 1926. Liq. Agent, Thos. R. Ashcraft, Little Rock, Ark.

Jan. 29—9729 The Georgia National Bank of Albany, Ga. 300,000.
Effective Jan. 12 1926. Liq. Agent, New Georgia National Bank of Albany, Ga. Succeeded by New Georgia National Bank of Albany, No. 12863.

CHANGE OF TITLES.

Jan. 26—12172 The Paso Robles National Bank, Paso Robles, Calif., to "First National Bank in Paso Robles".

Jan. 26—8643 Planters and Merchants National Bank of South Boston, Va., to "Planters and Merchants First National Bank of South Boston".

CONSOLIDATION.

Jan. 30—643 The Atlantic National Bank of Boston, Mass. \$5,000,000 and 12862 Massachusetts National Bank of Boston, Mass. 1,000,000 Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Atlantic National Bank of Boston," No. 643, with capital stock of \$5,000,000, and with five branches all located in the city of Boston.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
300 Poland American Gold Min. & Milling Co. of Ariz., par \$1.		75 Stone's Express, Inc., 1st pref., par \$10.	\$150 lot
10 Tuma River Plantation Co. of Nicaragua, par \$50.	\$1 lot	1 3-5 Bankers National Bank of Minneapolis.	\$105 lot
\$450 demand notes of Thomas J. Burton, dated July 26 and 31 1918, and Nov. 20 1918.		400 Astoria Mahogany Co., Inc., preferred.	\$20 lot
55 Goldfield Deep Mines, par 5c.	\$1 lot	Bonds.	Per cent.
7 1/2 Round Top Farms, common.	\$5 lot	\$125,000 Chic. R. I. & Pac. Ry. 4s, 2002, std. "payment made".	\$85 lot
22 1/2 Round Top Farms, pref.		\$200 Green Meadow Country Club, Inc., Inc. deb. 5s.	\$15 lot
15 Samoset Oil, preferred.	\$5 lot	\$200 St. Andrews Golf Club 1st mtge. 5s, 1952.	\$115 lot
10 Wellesley Inn Corp., par \$10.	\$2 lot	4,000 marks Bremen 4% bonds, pre-war issue, 1923 coupons on.	\$8 lot
9 Granton Chemical Co., common.	\$105	1,000 francs French 5% bearer bds., Nov. 1924 coupons on.	\$36 lot
12 Granton Chemical Co., pref.	lot	100,000 marks Leipzig Hypotheken Bank 4s, 1922. Jan. 1924 coupons on.	\$50 lot
5 Hamilton Produ'n Co., par \$20 \$278 lot			
158 1/2 Rio Grande Extension Co., par \$50.	\$1 lot		
70 Lane Bryant, Inc., pref.	\$3,600 lot		
50 Porto Rico Gas & Coke Co., pref.	17		
612 Universal Sulphur Prod. Co.	\$35 lot		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per Right.
40 Citizens National Bank.	120	10 Turners Falls Pr. & Elec. Co.	171 1/4
5 National Shawmut Bank.	246	9 Brockton Gas Lt. Co., par \$25.	44
1 Federal National Bank.	106 1/4	3 Narragansett El. Ltg., par \$50.	83 1/2
15 Massachusetts Cotton Mills.	68	100 Lawrence G. & Elec., par \$25.	61 1/2
5 U. S. Worsted Corp., 1st pref.	24	4 Massachusetts Real Estate Trust.	50
3 Ludlow Mfg. Associates.	178 1/4	3 Newsprint Investment Corp.	10 1/4
4 Bates Mfg. Co.	175	10 American Glue Co., com.	43 1/4
20 Dartmouth Mfg. Co.	86 1/4	50 New Bedford Gas & Edison Light Co., par \$25.	81
10 West Point Mfg. Co.	148 1/4	7 Greenfield El. Lt. & Pr. Co. 214 1/4	215 1/4
6 Arlington Mills.	80 1/4-81 1/4	5 Merrimac Chemical Co., par \$50.	83 1/4
25 Ipswich Mills, pref.	100	5 Plymouth Cordage Co.	148 1/4
60 Hamilton Mfg. Co.	1 1/4	1 State Theatre, com., par \$10.	7
3 Saco-Lowell Shops, 1st pref.	30	100 North Boston Lighting Properties, common.	99 1/4-99 1/2
26 Naumkeag Steam Cotton Co.	178 1/4	10 North Boston Ltg. Properties, pref.	106 1/4-106 1/2
10 Springfield Rys., pref.	55 1/4	Bonds—	Per cent.
10 Providence & Worcester RR.	155 1/4	\$1,000 Montpelier & Barre L. & P. 1st 5s, Oct. 1944, conv. into pref. stock March 1 1926.	91 1/4
3 Nashua St. Ry. Co., com.	10 1/4	Rights.	\$ per Right.
2 Essex Co., par \$50.	205	10 Old Colony Trust Co., Boston (w. a. and if issued).	32 1/4
9 Batchelder & Snyder, pref.	88	94 Lynn Gas & Electric Co.	9 1/4-10
17 units Queens Run Refractories.	37 1/4		
20 So. Caro. G. & El. Co., 2d pref.	37		
10 Bausch Machine Tool Co., pref.	24 1/4		
17 units First Peoples Trust.	75 1/4		
6 special units First Peoples Trust.	5 1/4		
7 North Boston Ltg. Prop., pref.	106 1/4		

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 First National Bank.	351 1/4	5 North Boston Ltg. Prop., com.	99 1/4
5 Clinton Trust Co.	114	6 units First Peoples Trust.	75 1/4
6 Naumkeag Steam Cotton Co.	178 1/4	75 Charlestown G. & El. Co., par \$25.	118 1/4
50 Arlington Mills.	80	6 Mass. Ltg. Cos., common.	77 1/2
5 American Linen Co.	20	50 Lowell Elec. Light Co., par \$25.	64 1/4
20 Turners Falls Power & El. Co.	17	24 Merrimac Chemical Co., par \$50.	83 1/4
92 Hood Rubber Co., pref.	104 1/4	100 Winnipeg Elec. Co., com.	53-53 1/4
10 Eastern Mfg. Co., pref.	34	7 Beverly Gas & El. Co., par \$25.	88 1/4
25 units Hudson Valley Coke & Products Corp.	107	40 units First Peoples Trust.	75 1/4
5 North Boston Ltg. Prop., com.	99 1/4	25 Lowell El. Light Co., par \$25.	64 1/4
100 Fall River Elec. Light Co., par \$25.	50 1/4	50 Brockton G. Lt. Co., par \$25.	43 1/4
2 units First Peoples Trust.	75 1/4	Rights.	\$ per Right.
5 Mass. Bonding & Insurance Co.	257	115 Old Colony Trust Co. (when issued).	32 1/4-32 1/2
10 U. S. Envelope Co., common.	137 1/4		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Phila. Bourse, com., par \$50.	18	20 Aldine Trust Co.	275
10 Scott Paper Co., pref.	100 1/2	57 Republic Trust Co., par \$50.	226
14 Integrity Trust Co., par \$50.	517	2 Pilgrim Title & Trust Co., par \$50 41 1/4	
4 Integrity Trust Co., par \$50.	517	20 Logan Bank & Tr. Co., par \$50.	75 1/2
20 Kensington Nat. Bank, par \$50.196		40 Mutual Trust Co., par \$50.	125
Rights to subscribe to Columbia Avenue Trust Co. as follows: 20 at 150, 41 at 146, 1/4 at 142, 1/4 at 142, 1/4 at 142.		15 Guarantee Trust & S. D. Co.	197
2 Penn. Academy of the Fine Arts.	33 1/4	10 Jinkintown Bank & Trust Co., par \$50.	326 1/4
20 Phila. Bourse, com., par \$50.	18 1/4	6 Jinkintown Bank & Trust Co., par \$50.	324
4 Phila. Bourse, com., par \$50.	18 1/4	6 Girard Ave. Farmers Market Co., par \$50.	45
4 Phila. Bourse, com., par \$50.	18 1/4	5 Sylvania Hotel Co., pref.	85
100 Chicago Aurora & Elgin Corp., com.	27	62 Hare & Chase, Inc., pref.	94 1/4
50 Aldine Mtge. Guar. Co., par \$10	18	50 Hare & Chase, Inc., com., no par	27 1/2
200 Aldine Mtge. Guar. Co., par \$10	18	25 Hare & Chase, Inc., com., no par	27
1 Membership Mercantile Library Co. (perpetual).	75	25 Hare & Chase, Inc., com., no par	26 1/4
10 Phila. Life Insur. Co., par \$10.	13 1/4	378 Hare & Chase, Inc., com., no par	26
16 Riverside Traction Co., pref.	26	10 Curtis Publishing, new pref.	111 1/4
50 John B. Stetson Co., com., no par	97 1/4	2 Tioga Trust.	160 1/4
64 Keystone Watch Case Co.	65	2 Metropolitan Trust.	120 1/4
5 Victory Insurance Co., par \$50.	133	Bonds.	Per cent.
100 Camden Fire Ins. Assn., par \$5	15	\$1,000 Reading Traction Co. 1st 6s, 1933.	104
16 Girard National Bank.	741	\$3,000 Reading Co. (Phila. & Read. Coal & Iron Co.) gen. 4s, 1997.	96 1/4
10 Franklin National Bank.	655	\$1,000 Wilkes-Barre Gas & Elec. Co. consol. 5s, 1955.	100
4 Central National Bank.	645	\$7,500 New Hope Brick Co. 1st 6s, due 1934.	5
10 Philadelphia National Bank.	535	\$1,000 Huntingdon & Broad Top Mtn. RR. & Coal 3d cons. ext. 5s, 1940.	39 1/4
15 Philadelphia National Bank.	533	\$2,000 City of Philadelphia 4s, 1943	97 1/4
10 Philadelphia National Bank.	531		
5 National Bank of Commerce.	220		
10 Bank of North Amer. & Tr. Co.	361		
15 Broad Street Trust Co., par \$50.	75		
20 Penna. Co. for Ins. on Lives, &c.	895		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Pratt & Lambert.	56	500 Teck Hughes.	3.50
7 Buff. Niag. & East. Pow., pref.	25	10 Labor Temple Ass'n of Buffalo and vicinity.	\$4.50 lot
1,000 Consol. West Dome Lake.	23c.	12 1/2 Kelter Qualitol.	\$4 lot
7 Buff. Niagara & East. Power.	34 1/4		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which

we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cripple Creek Central, pref. (quar.)	1	Feb. 15	Holders of rec. Mar. 1a
Maine Central, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
N. Y. Chicago & St. Louis, com. (qu.)	1 1/4	April 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 15
Public Utilities.			
Associated Gas & El., \$6 pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 10
\$6.50 preferred (quar.)	1.62 1/2	Mar. 1	Holders of rec. Feb. 10
Brooklyn City R. R. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 13a
Central Ark. Ry. & Light, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Detroit Edison (quar.)	*2	Apr. 20	Holders of rec. Mar. 15
Eastern Shore Gas & Elec., pref. (qu.)	2	Mar. 1	Feb. 16 to Mar. 2
Fairmount Park & Haddington Pass Ry.	\$1.50	Feb. 5	
Federal Light & Trac., common (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Common (payable in com. stock)	/15c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Municipal Service (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
West Penn Rys., 6% pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Trust Companies.			
Fidelity-International (special)	\$40	Feb. 25	Feb. 17 to Mar. 2
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
American Multigraph (quar.)	*40c.	Mar. 1	Holders of rec. Feb. 15
Amer. Rayon Products (quar.)	*50c.	Feb. 27	Holders of rec. Feb. 15
Amer. Window Glass Co., preferred	*3 1/4	Mar. 1	Holders of rec. Feb. 18
Artloom Corp., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 18
Associated Oil (quar.)	*50c.	Apr. 26	Holders of rec. Mar. 4
Bates Manufacturing, com. (No. 1)	*\$1	Mar. 1	Holders of rec. Feb. 13
Brill (J. G.) Co., common (quar.)	\$1.25	Mar. 1	Feb. 24 to Mar. 1
Brown Shoe, new com. (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 20
Cabet Manufacturing (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 4
Canadian Locomotive (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Certain-teed Products Corp., com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 16
First and second preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Continental Oil (quar.)	*25c.	Mar. 15	Holders of rec. Feb. 13
Cushman's Sons, Inc., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11
Seven per cent preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
Eight dollar preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 11
Eagle-Picher Lead, com. (quar.)	*40c.	Mar. 1	Holders of rec. Feb. 15
Farwell Bleachery (quar.)	*2 1/2	Feb. 17	Holders of rec. Feb. 4
Farwell Mills (quar.)	*1	Feb. 15	Holders of rec. Feb. 4
General Asphalt, preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13a
General Petroleum Corp., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15
Goodyear Tire & Rubber, pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 1
Prior preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Hamilton Bank Note & Engraving.	6c.	Feb. 15	Holders of rec. Feb. 1
Hartman Corporation (quar.)	*62 1/2c.	Mar. 1	Holders of rec. Feb. 17
Hazeltine Corporation (quar.)	25c.	Feb. 24	Holders of rec. Feb. 4
Extra	25c.	Feb. 24	Holders of rec. Feb. 4
Hires (Chas. E.), Class A (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15
Class B (quar.)	*15c.	Mar. 1	Holders of rec. Feb. 15
Hollinger Gold Mines	8c.	Feb. 25	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20
Household Products (quar.)	75c.	Mar. 1	Feb. 12 to Mar. 8
Houston Oil, preferred	*3	Feb. 1	Holders of rec. Jan. 19
International Petroleum, Ltd.	*25c.	Feb. 17	Holders of rec. Feb. 11
Jefferson & Clearfield, preferred	2 1/2	Feb. 15	Holders of rec. Feb. 9
Kaufmann Dept. Stores, pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 21
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan 27	Holders of rec. Dec. 20
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 13
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Ludlow Mfg. Associates (quar.)	*\$2.50	Mar. 1	Holders of rec. Feb. 3
Extra	*\$2	Mar. 1	Holders of rec. Feb. 3
Manufactured Rubber, pref.	6	Feb. 10	Holders of rec. Feb. 2a
May Department Stores, com. (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
McCall Corporation, no par com. (No. 1)	*50c.	Feb. 18	Holders of rec. Feb. 10
Merrimac Manufacturing, com. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 4
Munsingwear, Inc. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 16
Morse Twist & Drill	*50c.	Feb. 15	Holders of rec. Jan. 28
Nat. Dept. Stores, pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
2d pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Phillips-Jones Corp., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 17
Pro-phy-lac-tic Brush, com. (extra)	*50c.	Mar. 1	Holders of rec. Feb. 15
Reid Ice Cream Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Scovill Mfg. (extra)	*3	Feb. 9	Holders of rec. Feb. 3
Simon (Franklin), Inc., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 18
Soule Mills, common (quar.)	*\$2	Feb. 15	Holders of rec. Feb. 5
Southern Pipe Line (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Spear & Co., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	*62 1/2c.	Mar. 15	Holders of rec. Feb. 15
Extra	*25c.	Mar. 15	Holders of rec. Feb. 15
Standard Oil of N. Y. (quar.)	*35c.	May 15	Holders of rec. Feb. 19
Studebaker Corporation, com. (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 10
Tide-Water Oil, preferred (quar.)	*\$1.25	Feb. 15	Holders of rec. Feb. 8
Timken Roller Bearing (quar.)	*75c.	Mar. 5	Holders of rec. Feb. 20
Extra	*25c.	Mar. 5	Holders of rec. Feb. 20
United Fruit (quar.)	*2 1/4	Apr. 1	Holders of rec. Mar. 5
Extra	2	Apr. 1	Holders of rec. Mar. 5
U. S. Stores Corp., prior pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 27
Extra	50c.	Mar. 20	Holders of rec. Feb. 27
White Motor (quar.)	*\$1	Mar. 31	Holders of rec. Mar. 10
Weber & Helbronner, common (quar.)	\$1	Mar. 30	Holders of rec. Mar. 16
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16
Welch Grape Juice, com. (quar.)	25c.	Feb. 27	Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	Feb. 27	Holders of rec. Feb. 20
Willcox & Gibbs Sewing Machine.	3	Feb. 15	Feb. 3 to Feb. 16
Wurlitzer (Rud.) Co., 8% pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3 1/4	Feb. 15	Holders of rec. Jan. 15
Atch. Topeka & Santa Fe, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 29a
Baltimore & Ohio, common (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Bellefonte Central (annual)	*50c.	Feb. 15	Holders of rec. Jan. 30
Buffalo Rochester & Pittsb., common.	2	Feb. 15	Holders of rec. Feb. 5a
Preferred	3	Feb. 15	Holders of rec. Feb. 5a
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 8a
Cleveland & Pittsburgh, guar. (quar.)	87 1/2c.	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Green Bay & Western.	5	Feb. 8	Holders of rec. Feb. 5a
Houston & Texas Central.	2 1/4	Apr. 10	Holders of rec. Apr. 1
Hudson & Manhattan, pref.	2 1/4	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, common (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 5a
Preferred	3	Mar. 1	Holders of rec. Feb. 5a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 30a
Louisville & Nashville.	3	Feb. 10	Holders of rec. Jan. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Continued).				Miscellaneous (Continued).			
Maine Central, pref. (acc. accum. divs.)	87½	Mar. 1	Holders of rec. Feb. 15	Burns Brothers, Class A (quar.)	\$2.50	Feb. 15	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18a	Class B (quar.)	50c.	Feb. 15	Holders of rec. Feb. 15
Norfolk & Western, common (quar.)	1¼	Mar. 19	Holders of rec. Feb. 27a	Butler Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a	California Packing (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 27
Oswego & Syracuse	\$2.25	Feb. 20	Holders of rec. Feb. 8a	Canada Cement, pref. (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31
Pennsylvania (quar.)	75c.	Feb. 27	Holders of rec. Feb. 1a	Canadian Converters (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30
Reading Company, common (quar.)	\$1	Feb. 11	Holders of rec. Jan. 14a	Case (J. I.) Threshing Mach., pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	50c.	Mar. 11	Holders of rec. Feb. 19a	Centrifugal Pipe Corp. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 6a
St. Louis-San Francisco, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 10a	Century Ribbon Mills, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 6
Preferred (quar.)	1¼	Aug. 2	Holders of rec. July 15a	C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Feb. 9 to Feb. 15
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a	Common (extra)	5c.	Feb. 15	Feb. 9 to Feb. 15
Wabash, pref. A (quar.)	\$1.25	Feb. 25	Holders of rec. Jan. 23	Chicago, Mill & Lumber, com. (quar.)	*1	Feb. 15	Holders of rec. Feb. 6
Public Utilities.				Chicago Flexible Shaft, pref. (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 18
Amer. Electric Power, pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 5a	Chicago Yellow Cab (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
American Superpower, partic. pref. (qu.)	*50c.	Feb. 15	Holders of rec. Jan. 23	Childs Co., com., \$100 par value (quar.)	3	Mar. 10	Holders of rec. Feb. 26a
American Telegraph & Cable (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 27	Common, no par value (quar.)	60c.	Mar. 10	Holders of rec. Feb. 26a
Amer. Water Works & Elec., com. (qu.)	1¼	Feb. 15	Holders of rec. Feb. 1a	Com. (extra, pay. in no par com. stk.)	(j)	Apr. 1	Holders of rec. Feb. 26a
Common (payable in common stock)	72½	Feb. 15	Holders of rec. Feb. 1a	Com. (extra, pay. in no par com. stk.)	(j)	July 1	Holders of rec. May 28a
First preferred (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a	Com. (extra, pay. in no par com. stk.)	(j)	Oct. 1	Holders of rec. Aug. 27a
Braslian Trac. L. & P., ord. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 30	Com. (extra, pay. in no par com. stk.)	(j)	Dec. 30	Holders of rec. Nov. 26a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 11a	Preferred (quar.)	1¼	Mar. 10	Holders of rec. Feb. 26a
Bklyn-Manhat. Trans. pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a	Chill Copper (quar.)	62½c	Mar. 29	Holders of rec. Mar. 3a
Central Illinois Pub. Serv., pref. (qu.)	*1½	Apr. 15	Holders of rec. Mar. 31	Cities Service, common (monthly)	*½	Mar. 1	Holders of rec. Feb. 15
Central & Southwest, Utilities, pf. (qu.)	*\$1.75	Feb. 15	Holders of rec. Jan. 30	Common (payable in common stock)	*½	Mar. 1	Holders of rec. Feb. 15
Prior lien stock (quar.)	*\$1.75	Feb. 15	Holders of rec. Jan. 30	Preferred and preferred B (monthly)	*½	Mar. 1	Holders of rec. Feb. 15
Chic. Rap Tran prior pref (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a	Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Columbia Gas & Elec., common (quar.)	65c.	Feb. 15	Holders of rec. Feb. 4a	Common (quar.)	70c.	July 5	Holders of rec. July 5
Seven per cent preferred (quar.)	1¼	Feb. 15	Holders of rec. Feb. 4a	Colonial Steel, com. & pf. (in com. stk.)	100	Feb. 10	Holders of rec. Jan. 30
Connecticut Ry. & Ltg., com. & pf. (qu.)	1¼	Feb. 15	Feb. 1 to Feb. 15	Colorado Fuel & Iron, pref. (quar.)	*2	Feb. 25	Holders of rec. Feb. 10
Consolidated Gas N. Y., com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 8a	Commercial Credit, Baltimore, com.	*/20	Feb. 27	Holders of rec. Jan. 18
Consumers Power (Mich.), 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15	Congoleum-Nairn, Inc., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15	Consolidated Cigar Corp., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
7% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15	Consolidation Coal (quar.)	1¼	Feb. 20	Holders of rec. Feb. 10a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15	Consumers Company, pref.	*3½	Feb. 20	Holders of rec. Feb. 10
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15	Pref. (in full of all accum. divs.)	*7	Feb. 20	Holders of rec. Feb. 10
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15	Continental Can, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15	Common (extra)	\$1	Feb. 15	Holders of rec. Feb. 5a
Duquesne Light, 1st pref., Ser. A (qu.)	1¼	Mar. 15	Holders of rec. Feb. 15a	Coty, Inc. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 19a
Eastern Mass. St. Ry. 1st pf. & s. f. stk.	3	Feb. 15	Holders of rec. Jan. 30	Curtis Aeroplane & Motor, preferred	4½	Mar. 1	Holders of rec. Feb. 15
Foshay (W. B.) Co., com. & spec. (m'thly)	1-1-3	Feb. 10	Holders of rec. Jan. 31	Decker (Alfred) & Cohn, Inc., pref. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 20a
Founders stock (monthly)	1-1-3	Feb. 10	Holders of rec. Jan. 31	Deere & Co., preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	2-3	Feb. 10	Holders of rec. Jan. 31	Preferred (acc. accum. dividends)	1¼	Mar. 1	Holders of rec. Feb. 15a
Illuminating & Power Secur., com. (qu.)	45c.	Feb. 10	Holders of rec. Jan. 30	Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 27a
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30	Domington Bridge, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Internat. Public Service, com. (m'thly)	5-6	Feb. 10	Holders of rec. Jan. 31	Estey-Welte Corporation—			
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31	Class A (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Middle West Utilities, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 30	Class B (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Minnesota Elec. Distrib., com. (m'thly)	1	Feb. 10	Holders of rec. Jan. 31	Euclid Oil (monthly)	1¼	Feb. 25	Holders of rec. Feb. 10
Preferred A (monthly)	2-3	Feb. 10	Holders of rec. Jan. 31	Monthly	1¼	Mar. 25	Holders of rec. Mar. 10
Preferred B (monthly)	1	Feb. 10	Holders of rec. Jan. 31	Fair (The), com. (monthly)	20c.	Mar. 1	Holders of rec. Feb. 18a
Preferred C (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31	Common (monthly)	20c.	Apr. 1	Holders of rec. Mar. 20a
Montreal L. H. & P., Cons. (quar.)	2	Feb. 15	Holders of coup. No. 38	Common (monthly)	20c.	May 1	Holders of rec. Apr. 20a
Montreal Light, Heat & Power (quar.)	*2	Feb. 15	Holders of rec. Jan. 31	Fairbanks, Morse & Co., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
National Power & Light, common	10c.	Mar. 1	Holders of rec. Feb. 18a	Famous Players Can. Corp., 1st pf. (qu.)	\$2	Mar. 1	Holders of rec. Jan. 30
North American Edison, pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a	Federal Mining & Smelting, com.	10	Mar. 16	Holders of rec. Feb. 25a
North West Utilities, 7% pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30	Preferred (account accum. dividends)	h6	Feb. 16	Holders of rec. Feb. 6a
Ohio Edison Co., 6% pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15	Preferred (account accum. dividends)	h7½	Mar. 9	Holders of rec. Feb. 25a
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
7% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15	Firestone Tire & Rubber 7% pref. (qu.)	1¼	Feb. 15	Holders of rec. Feb. 1
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15	First National Pictures, 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Pacific Gas & Elec., pref. (quar.)	*1¼	Feb. 15	Holders of rec. Jan. 30	Fisk Rubber, 1st pf. (acc. accum. divs.)	h1½	May 1	Holders of rec. Apr. 15a
Pacific Lighting, common (quar.)	*4	Feb. 15	Holders of rec. Jan. 30	Convertible preferred (No. 1)	*1¼	May 1	Holders of rec. Apr. 15
Preferred (quar.)	*1¼	Feb. 15	Holders of rec. Jan. 30	General Development Co. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20	General Fireproofing—			
Seven per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 20	Com. (pay. in Trucon Steel com. stk.)	(j)	Feb. 10	Holders of rec. Feb. 1
7.2% preferred (quar.)	60c.	Mar. 1	Holders of rec. Feb. 23	General Outdoor Advertising, Cl. A (qu.)	\$1	Feb. 15	Holders of rec. Feb. 5a
7.2% preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 25	Preferred (quar.)	*1¼	Feb. 15	Holders of rec. Feb. 5
7.2% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20	Gillette Safety Razor (quar.)	75c.	Mar. 1	Holders of rec. Feb. 1
Peoples Light & Power, com. (m'thly)	1-1-3	Feb. 10	Holders of rec. Jan. 31	Extra	25c.	Mar. 1	Holders of rec. Feb. 1
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31	Glidden Co. common (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20
Philadelphia Company, preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10a	Prior preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 20
Public Service Corp., common (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 5a	Goodrich (B. F.) Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 5a	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 5a	Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 5a	Gossard (H. W.) Co., com. (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Public Service Elec. & Gas, 7% pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 5a	Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1¼	May 1	Holders of rec. April 15a
Six per cent preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 5a	Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 6
Southern Colorado Pow. com. A (quar.)	50c.	Feb. 25	Holders of rec. Jan. 31	Extra	2	Feb. 15	Holders of rec. Feb. 6
South Pittsburgh Water, preferred	*5	Feb. 19	Holders of rec. Feb. 5	Greenfield Tap & Die Corp., 6% pf. (qu.)	*1¼	Apr. 1	Holders of rec. Mar. 15
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a	Eight per cent preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Tennessee Elec. Pow., 6% 1st pref. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 15	Guenther Publishing, pref. (quar.)	2½	Feb. 16	Holders of rec. Jan. 16
7% first preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Preferred (acc. accumulated div.)	h2½	Feb. 16	Holders of rec. Jan. 16
7.2% first preferred (quar.)	\$1.80	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	2½	May 16	Holders of rec. Apr. 16
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15	Preferred (acc. accumulated divs.)	h2½	May 16	Holders of rec. Apr. 16
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15	Preferred (acc. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Tri-State Utilities, common (monthly)	½	Feb. 10	Holders of rec. Jan. 31	Preferred (acc. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Preferred (monthly)	7-12	Feb. 10	Holders of rec. Jan. 31	Harbison-Walker Refrac., com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 19a
United Rys. & Elec., Balt., com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 23a	Preferred (quar.)	1¼	Apr. 20	Holders of rec. Apr. 10a
United Utilities, pref.	\$3.50	Mar. 1	Holders of rec. Feb. 20	Hart, Schaffner & Marx (quar.)	1¼	Feb. 27	Holders of rec. Feb. 13
West Penn Company, 7% pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a	Extra	2	Feb. 27	Holders of rec. Feb. 13
West Penn Electric Co., 7% pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a	Hayes Wheel, common (quar.)	75c.	Mar. 15	Holders of rec. Feb. 23a
Winnipeg Electric Co., com. (quar.)	1	Feb. 15	Holders of rec. Jan				

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded)			
Mercantile Stores Co., Inc., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Miami Copper (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Mid-Continent Petrol. Corp., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Mohawk Mining	81	Mar. 1	Holders of rec. Jan. 30
Montgomery Ward & Co., Class A (qu.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Nash Motors, com. (pay. in com. stock)	900	Feb. 15	Holders of rec. Feb. 11a
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 11a
National Brick, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
National Cloak & Suit, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 24a
National Grocer, common	*2	Mar. 1	Holders of rec. Feb. 9
Preferred	*3	July 1	Holders of rec. June 20
Preferred	*3	Jan. 27	Holders of rec. Dec. 20
National Lead, preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 19a
National Supply, com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5a
National Surety (extra)	2	Mar. 1	Holders of rec. Feb. 15a
New Cornelia Copper Co. (quar.)	30c.	Feb. 23	Holders of rec. Feb. 5a
New York Air Brake, Class A (quar.)	81	Apr. 1	Holders of rec. Mar. 10a
North Central Texas Oil (quar.)	10c.	Mar. 1	Holders of rec. Feb. 10
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Oppenheim, Collins & Co., com. (quar.)	*75c.	Feb. 15	Holders of rec. Jan. 30a
Orpheum Circuit, com. (monthly)	16 2-3c	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Owens Bottle, com. (extra)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	\$3	Mar. 6	Holders of rec. Jan. 28a
Special (two-fifths share And's Oil stk.)	---	Mar. 6	Holders of rec. Jan. 28a
Pan American Petroleum of California	2½	Apr. 1	Holders of rec. Dec. 20a
Pathe Exchange, preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 8
Peabody Coal, pref. (monthly)	*58c.	Mar. 1	Holders of rec. Feb. 18
Preferred (monthly)	*58c.	Apr. 1	Holders of rec. Mar. 20
Pennmans, Limited, com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Pennock Oil (quar.)	*50c.	Mar. 25	Holders of rec. Mar. 15
Pittsburgh Plate Glass (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Extra	*5	Feb. 15	Holders of rec. Jan. 30
Pittsburgh Steel, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Planet Ship Corporation	*81	Feb. 9	Holders of rec. Feb. 1
Plymouth Oil & Gas	*50c.	Feb. 20	Holders of rec. Feb. 15
Pratt & Lambert Co., common (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15
Pressed Steel Car, preferred (quar.)	1½	Mar. 17	Holders of rec. Feb. 24a
Procter & Gamble, com. (quar.)	*\$1.25	Feb. 15	Holders of rec. Jan. 25
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 30a
Pure Oil, common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 10
Common (extra)	12½c	Mar. 1	Holders of rec. Feb. 10
Quaker Oats, preferred (quar.)	2	Feb. 27	Holders of rec. Feb. 1a
Quislet Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Radio Corp., pref. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a
Railway Steel-Spring, com. (in com. stk.)	75c.	Feb. 10	Holders of rec. Jan. 27a
Republic Iron & Steel, pref. (quar.)	1½	Apr. 1	Mar. 16 to Apr. 14
Reynolds Spring, pref. A & B (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Sagamore Manufacturing (quar.)	*2	Feb. 1	Holders of rec. Jan. 27
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 21
Extra	25c.	Mar. 20	Mar. 10 to Mar. 21
Quarterly	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms Corp., common	\$1	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Second preferred (quar.)	*1½	May 15	Holders of rec. May 1
Schulte Retail Stores, com. (in com. stk.)	72	Mar. 1	Holders of rec. Feb. 15a
Seulten-Dillon Co. (quar.)	*3	Feb. 17	Holders of rec. Feb. 8
Extra	*7	Feb. 17	Holders of rec. Feb. 8
Shen Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 26a
Sherwin-Williams Co., common (quar.)	*50c.	Feb. 15	Holders of rec. Jan. 20
Common (extra)	*25c.	Feb. 15	Holders of rec. Jan. 20
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Shredded Wheat Co. (quar.)	*2½	Mar. 31	Holders of rec. Mar. 21
Stclair Consolidated Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15
Smith (A. O.) Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Southern Acid & Sulphur, com.	75c.	Mar. 15	Holders of rec. Mar. 10
Spalding (A. G.) & Bros., 1st pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 13
Standard Oil (California) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Ohio), pref. (quar.)	1½	Mar. 1	Holders of rec. Jan. 2a
Standard Sanitary Mfg., common (qu.)	\$2	Feb. 20	Holders of rec. Feb. 4
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 4
Stewart-Warner Speedometer (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 30a
Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
Thompson (J. R.) Co., com. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Starrett, preferred	*4	Apr. 1	Holders of rec. Mar. 20
Tobacco Products Corp., Cl. A (qu.)	1½	Feb. 15	Holders of rec. Feb. 1a
Union Oil of California (quar.)	*50c.	Feb. 10	Holders of rec. Jan. 16a
Union Tank Car, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
United Biscuit, Class A (No. 1)	*81	Mar. 1	Holders of rec. Feb. 10
United Drug, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Machinery, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
U. S. Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
U. S. Steel Corp., common (quar.)	1½	Mar. 30	Feb. 27 to Mar. 2
Common (extra)	1½	Mar. 30	Feb. 27 to Mar. 2
Preferred (quar.)	1½	Feb. 27	Jan. 31 to Feb. 3
Vanadium Corp. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Van Ralte, Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Western Groceries, common (quar.)	*3	Feb. 23	Holders of rec. Feb. 1
White (J. G.) & Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Managt. Corp., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Williams Oil-O-Meter Heat, common	37½c	Feb. 15	Holders of rec. Feb. 1
Woolworth (F. W.) Co., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10a
Common (extra)	\$1	Mar. 1	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Youngtown Sheet & Tube, com. (qu.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	*1½	Mar. 31	Holders of rec. Mar. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds

† Payable to holders of record Jan. 31.

j Childs Co. stock dividends are one share of no par value common stock for each 100 shares held.

k Dividend payable either in cash or in Class A stock at rate of 5½ hundredths of one share of Class A stock for each share of \$6 pref. and six one-hundredths of Class A stock for each share of \$6 50 preferred.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 30. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—that is, three (000) ciphers omitted)

Week Ending Jan. 30 1926.	New Capital	Profits	Loans Discount Invest- ments, etc.	Cash in Vault	Reserve with Legal Deposit- aries	Net Demand Deposits	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l. State, Tr. Cos.	Dec. 31 Nov. 14	Nov. 14					
Members of Fed- Bank of N. Y. & Trust Co.	4,000	12 807	76,404	533	7,876	57,652	8,699	1,000
Bk of Manhat'n	10,000	14,732	156,373	3,051	17,827	128,939	25,018	548
Mech & Met Nat	10,000	16,134	181,961	3,421	22,734	170,753	10,950	---
Bank of America	6,500	5,223	76,127	1,864	11,865	89,073	4,523	---
National City	50,000	65,032	578,983	5,344	63,638	*626,255	68,291	849
Chemical Nat.	4,500	18,050	131,112	1,410	15,922	120,023	4,372	347
Am Ex-Pac Nat	7,500	12,547	148,474	2,249	17,121	134,581	11,361	4,947
Nat Bk of Com.	25,000	40,935	340,070	1,127	38,649	293,377	15,551	---
Chat Ph NB&T	13,500	12,571	219,869	2,601	24,895	173,892	41,686	5,936
Hanover Nat.	5,000	25,505	125,702	595	14,614	112,368	---	---
Corn Exchange	10,000	14,558	199,499	6,634	23,920	173,791	31,653	---
National Park	10,000	3,843	190,025	1,090	20,392	155,409	9,638	3,486
Bow'y & East Rlv	3,000	3,071	48,780	1,329	5,082	35,118	14,585	997
First National	10,000	73,804	314,931	724	25,870	193,065	24,873	4,830
Irving Bk-Coll Tr	17,500	13,732	298,100	2,729	37,618	282,832	26,835	---
Continental	1,000	1,161	7,989	124	1,132	6,911	426	---
Chase National	20,000	27,184	384,737	4,518	46,917	*370,742	15,282	990
Fifth Avenue	500	2,905	27,438	803	3,474	27,123	---	---
Commonwealth	600	1,089	13,734	474	1,480	10,351	4,291	---
Garfield Nat'l	1,000	1,731	18,088	463	2,550	18,054	346	---
Seaboard Nat'l	6,000	9,764	118,825	1,226	15,452	116,497	3,325	43
Coal & Iron Nat	1,500	1,543	19,535	287	2,309	16,407	1,864	265
Bankers Trust	20,000	30,391	345,954	850	38,181	*315,076	44,597	---
U S Mtge & Tr	3,000	4,750	63,344	881	7,650	56,714	6,572	---
Guaranty Trust	25,000	21,538	423,851	1,492	45,520	*409,976	52,327	---
Fidelity-Inter Tr	2,000	2,209	21,747	466	2,535	18,971	1,802	---
New York Trust	10,000	20,018	174,527	527	19,900	147,571	19,240	---
Farmers L & Tr	10,000	18,520	144,968	494	14,266	*110,392	24,650	---
Equitable Trust	23,000	12,852	265,176	1,662	29,312	*287,012	33,961	---
Total of averages	310,100	508,215	5,116,323	48,968	578,702	c4,312,611	506,718	23,238
Totals, actual co	ndition	Jan. 30	5,142,736	48,129,581	194,431	310,849	509,915	23,299
Totals, actual co	ndition	Jan. 23	5,105,183	47,773,604	150,433	331,568	503,561	23,131
Totals, actual co	ndition	Jan. 16	5,161,802	47,465,607	208,436	363,185	508,599	23,134
State Banks	Not Members of Fed'l Reserve Bank.							
Greenwich Bank	1,000	2,594	24,441	1,981	2,187	23,853	1,817	---
State Bank	3,500	5,867	108,046	4,711	2,651	40,643	64,065	---
Total of averages	4,500	8,462	132,487	6,692	4,838	64,496	65,882	---
Totals, actual co	ndition	Jan. 30	133,003	6,559	4,756	64,805	65,798	---
Totals, actual co	ndition	Jan. 23	132,052	6,857	4,846	64,155	65,951	---
Totals, actual co	ndition	Jan. 16	132,946	7,047	5,030	65,389	66,028	---
Trust Companies	Not Members of Fed'l Reserve Bank.							
Title Guar & Tr	10,000	17,233	64,306	1,497	4,705	41,024	2,372	---
Lawyers Trust	3,000	3,204	23,375	869	1,926	18,773	1,132	---
Total of averages	13,000	20,437	87,681	2,366	6,631	59,797	3,504	---
Totals, actual co	ndition	Jan. 30	88,342	2,371	6,871	60,654	3,493	---
Totals, actual co	ndition	Jan. 23	87,405	2,274	6,686	59,550	3,508	---
Totals, actual co	ndition	Jan. 16	86,513	2,264	6,768	59,096	3,203	---
Gr'd aggr., after Comparison with	327,600	537,115	5,336,491	58,026	590,171	4,436,904	576,104	23,238
	week ..	--	+11,189	+804	-6,058	+15,556	+3,376	+90
Gr'd aggr., after Comparison with	cond'n	Jan. 30	5,364,081	57,059	592,821	4,436,308	579,206	23,299
	h prev. week ..	--	+39,441	-845	-22,861	-18,965	+6,186	+168
Gr'd aggr., after Comparison with	cond'n	Jan. 23	5,326,540	57,904	615,682	4,455,273	573,020	23,131
Gr'd aggr., after Comparison with	cond'n	Jan. 16	5,381,261	56,776	619,006	4,487,670	577,830	23,154
Gr'd aggr., after Comparison with	cond'n	Jan. 9	5,437,614	61,503	64,147	4,486,817	578,584	23,195
Gr'd aggr., after Comparison with	cond'n	Jan. 2	5,614,463	58,562	605,129	4,662,665	587,065	23,458
Gr'd aggr., after Comparison with	cond'n	Dec 26	5,401,259	65,849	616,466	4,469,497	574,961	23,380
Gr'd aggr., after Comparison with	cond'n	Dec 19	5,410,956	70,014	633,271	4,499,252	567,027	23,434

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks*.....	6,559,000	4,756,000	11,315,000	11,664,900	349,900
Trust companies*.....	2,371,000	6,871,000	9,242,000	9,098,100	143,900
Total Jan. 30.....	8,930,000	592,821,000	601,751,000	596,470,820	5,280,180
Total Jan. 23.....	9,131,000	615,682,000	624,813,000	598,691,070	26,121,930
Total Jan. 16.....	9,311,000	619,006,000	628,317,000	603,106,440	25,210,560
Total Jan. 9.....	9,633,000	564,147,000	573,780,000	602,993,340	29213,340

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 30, \$15,297,450; Jan. 23, \$15,106,830; Jan. 16, \$15,257,970; Jan. 9, \$15,272,490; Jan. 2, \$15,481,020.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 30.	Differences from Previous Week.
Loans and investments.....	\$1,202,437,200	Dec. \$6,890,100
Gold.....	4,310,500	Dec. 14,900
Currency notes.....	24,838,300	Dec. 52,200
Deposits with Federal Reserve Bank of New York.....	101,341,100	Dec. 5,888,200
Total deposits.....	1,264,339,200	Dec. 20,493,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,191,201,200	Dec. 14,168,800
Reserve on deposits.....	171,967,400	Dec. 7,726,200
Percentage of reserve, 19.7%.		

	State Banks.	Trust Companies.
Cash in vault *.....	\$36,882,300 16.03%	\$93,607,600 13.59%
Deposits in banks and trust cos.....	11,314,900 4.92%	30,162,600 4.42%
Total.....	\$48,197,200 20.95%	\$123,770,200 18.01%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 30 was \$101,341,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Oct. 3.....	\$6,480,941,200	\$5,496,730,100	\$2,079,500	\$717,035,400
Oct. 10.....	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17.....	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24.....	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31.....	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7.....	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14.....	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21.....	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28.....	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5.....	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12.....	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19.....	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26.....	6,584,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2.....	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9.....	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16.....	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23.....	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30.....	6,538,928,200	5,628,105,200	87,174,800	732,989,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Jan. 30 1926.							
Members of Fed'l Res'v Bank.	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$
Grace Nat Bank..	1,000	1,856	12,684	46	1,060	6,625	3,900
Total.....	1,000	1,856	12,684	46	1,060	6,625	3,900
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	200	604	8,588	710	365	6,086	2,559
Colonial Bank.....	1,200	2,787	30,900	3,201	1,513	26,600	4,617
Total.....	1,400	3,392	39,488	3,911	1,878	32,686	7,176
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr. Bayonne.	500	589	9,320	403	138	3,456	5,963
Total.....	500	589	9,320	403	138	3,456	5,963
Grand aggregate.....	2,900	5,838	61,492	4,360	3,076	42,767	17,039
Comparison with prev. week.....			—277	—73	—73	—741	+27
Gr'd aggr., Jan. 23.....	2,900	5,838	61,769	4,433	3,149	43,508	17,012
Gr'd aggr., Jan. 16.....	2,900	5,838	62,148	4,566	3,275	44,039	17,003
Gr'd aggr., Jan. 9.....	2,900	5,736	61,017	4,670	3,412	43,278	17,020
Gr'd aggr., Jan. 2.....	2,900	5,736	60,876	4,506	3,124	42,348	16,989

a United States deposits deducted, \$47,000

Bills payable, rediscounts, acceptances and other liabilities, \$2,390,000.

Excess reserve, \$15,820 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 3. 1926.	Changes from previous week.	Jan. 27 1926.	Jan. 20 1926.
Capital.....	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits.....	81,040,000	Dec. 1,232,000	90,272,000	90,272,000
Loans, disc'ts & investments.....	100,903,000	Dec. 2,000,000	101,103,000	102,443,000
Individual deposits, incl. U. S.	692,398,000	Inc. 34,000	692,364,000	711,266,000
Due to banks.....	141,798,000	Inc. 3,512,000	138,286,000	145,844,000
Time deposits.....	210,063,000	Dec. 3,877,000	213,940,000	217,755,000
United States deposits.....	19,657,000	Dec. 3,000	19,660,000	19,151,000
Exchanges for Clearing House	39,763,000	Inc. 9,806,000	29,957,000	37,845,000
Due from other banks.....	79,932,000	Inc. 3,750,000	76,182,000	87,390,000
Reserved in Fed. Res. Bank.....	81,180,000	Dec. 343,000	81,523,000	83,157,000
Cash in bank and F. R. Bank	10,396,000	Dec. 539,000	10,935,000	11,234,000
Reserve excess in bank and Federal Reserve Bank.....	1,109,000	Inc. 733,000	376,000	666,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended January 30 1926			Jan. 23 1926	Jan. 16 1926
	Members of F. R. System	Trust Companies	1925 Total.		
Capital.....	\$42,025.0	\$5,000.0	\$47,025.0	\$47,025.0	\$47,025.0
Surplus and profits.....	120,436.0	17,137.0	146,573.0	146,573.0	146,573.0
Loans, disc'ts & investm'ts	849,164.0	47,632.0	896,796.0	898,941.0	897,872.0
Exchanges for Clear House	38,423.0	1,360.0	39,783.0	41,420.0	39,676.0
Due from banks.....	108,674.0	18.0	108,692.0	118,464.0	125,576.0
Bank deposits.....	144,644.0	883.0	145,527.0	148,616.0	151,604.0
Individual deposits.....	600,338.0	29,293.0	629,631.0	644,222.0	646,635.0
Time deposits.....	122,448.0	2,100.0	124,548.0	122,109.0	119,940.0
Total deposits.....	867,430.0	32,276.0	899,706.0	914,947.0	918,089.0
U. S. deposits (not incl.).....			14,461.0	13,502.0	14,518.0
Res'v with legal depositories		3,811.0	3,811.0	3,928.0	3,994.0
Reserve with F. R. Bank.....	65,728.0		65,728.0	65,679.0	66,358.0
Cash in vault *.....	10,659.0	1,579.0	11,638.0	11,845.0	12,239.0
Total reserve & cash held.....	75,787.0	5,390.0	81,177.0	81,452.0	82,591.0
Reserve required.....	65,662.0	4,424.0	70,086.0	70,894.0	70,858.0
Excess res. & cash in vault.....	10,125.0	966.0	11,091.0	10,558.0	11,733.0

* Cash in vault not counted as reserve for Federal Reserve members

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 3 1926 in comparison with the previous week and the corresponding date last year:

	Feb. 3 1926.	Jan. 27 1926.	Feb. 4 1925.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	389,648,000	439,750,000	442,197,000
Gold redemp. fund with U. S. Treasury.....	6,974,000	8,083,000	8,507,000
Gold held exclusively agst. F. R. notes.....	396,622,000	447,833,000	450,704,000
Gold settlement fund with F. R. Board.....	188,261,000	192,512,000	173,960,000
Gold and gold certificates held by bank.....	379,591,000	375,358,000	294,404,000
Total gold reserves.....	964,474,000	1,015,703,000	919,668,000
Reserves other than gold.....	37,861,000	39,224,000	31,301,000
Total reserves.....	1,002,335,000	1,054,927,000	950,969,000
Non-reserve cash.....	24,896,000	27,598,000	22,130,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	137,173,000	85,976,000	111,733,000
Other bills discounted.....	20,355,000	19,820,000	21,513,000
Total bills discounted.....	157,528,000	105,796,000	133,246,000
Bills bought in open market.....	36,852,000	26,485,000	67,731,000
U. S. Government securities—			
Bonds.....	1,934,000	1,934,000	22,461,000
Treasury notes.....	43,133,000	39,633,000	91,089,000
Certificates of indebtedness.....	11,182,000	11,182,000	9,370,000
Total U. S. Government securities.....	56,249,000	52,749,000	112,920,000
Foreign loans on gold.....	1,728,000	1,755,000	3,055,000
Total bills and securities (See Note).....	252,357,000	186,785,000	316,952,000
Due from foreign banks (See Note).....	660,000	642,000	642,000
Uncollected items.....	146,284,000	145,319,000	124,005,000
Bank premises.....	16,666,000	16,666,000	16,303,000
All other resources.....	4,253,000	4,384,000	7,174,000
Total resources.....	1,447,451,000	1,436,321,000	1,437,575,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	366,127,000	360,393,000	346,783,000
Deposits—Member bank, reserve acc't.....	838,748,000	839,680,000	857,509,000
Government.....	13,404,000	4,540,000	6,343,000
Foreign bank (See Note).....	1,437,000	3,205,000	22,556,000
Other deposits.....	9,081,000	8,447,000	10,277,000
Total deposits.....	862,670,000	855,872,000	896,685,000
Deferred availability items.....	123,511,000	124,692,000	103,065,000
Capital paid in.....	33,098,000	33,215,000	30,172,000
Surplus.....	59,965,000	59,964,000	58,749,000
All other liabilities.....	2,081,000	2,185,000	2,121,000
Total liabilities.....	1,447,451,000	1,436,321,000	1,437,575,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	81.6%	86.7%	76.4%
Contingent liability on bills purchased for foreign correspondents.....	22,883,000	22,898,000	13,029,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 4, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 683, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 3 1926

	Feb. 3 1926.	Jan. 27 1926.	Jan. 20 1926.	Jan. 13 1926.	Jan. 6 1926.	Dec. 30 1925.	Dec. 23 1925.	Dec. 16 1925.	Feb. 4 1925.
RESOURCES.									
Gold with Federal Reserve Agents.....	\$ 1,450,287,000	\$ 1,511,514,000	\$ 1,517,010,000	\$ 1,472,351,000	\$ 1,424,473,000	\$ 1,356,607,000	\$ 1,327,438,000	\$ 1,394,759,000	\$ 1,726,231,000
Gold redemption fund with U. S. Treas.....	46,135,000	49,604,000	49,159,000	49,711,000	58,526,000	52,699,000	49,343,000	54,570,000	51,637,000
Gold held exclusively agst. F. R. notes.....	1,496,422,000	1,561,118,000	1,566,169,000	1,522,062,000	1,482,999,000	1,409,306,000	1,376,781,000	1,449,329,000	1,777,868,000
Gold settlement fund with F. R. Board.....	633,596,000	578,327,000	573,852,000	608,492,000	638,643,000	701,455,000	729,256,000	664,899,000	570,835,000
Gold and gold certificates held by banks.....	661,914,000	661,709,000	674,762,000	668,479,000	622,378,000	593,520,000	559,259,000	587,358,000	572,987,000
Total gold reserves.....	2,791,932,000	2,801,154,000	2,814,783,000	2,799,033,000	2,744,020,000	2,704,281,000	2,665,296,000	2,701,586,000	2,920,890,000
Reserves other than gold.....	147,328,000	152,053,000	152,069,000	150,846,000	138,046,000	117,852,000	91,983,000	108,358,000	143,704,000
Total reserves.....	2,939,260,000	2,953,207,000	2,966,852,000	2,949,879,000	2,882,066,000	2,822,133,000	2,757,279,000	2,809,944,000	3,064,594,000
Non-reserve cash.....	71,056,000	81,250,000	83,920,000	86,990,000	74,481,000	62,053,000	42,783,000	45,663,000	62,930,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	298,089,000	258,227,000	251,872,000	305,962,000	363,832,000	466,014,000	441,479,000	343,121,000	207,325,000
Other bills discounted.....	189,707,000	190,330,000	201,310,000	199,801,000	229,635,000	283,658,000	222,644,000	275,946,000	115,042,000
Total bills discounted.....	487,796,000	448,557,000	453,182,000	505,763,000	593,467,000	749,672,000	664,123,000	619,067,000	322,367,000
Bills bought in open market.....	302,264,000	295,417,000	305,850,000	327,402,000	344,783,000	362,818,000	369,951,000	352,692,000	308,094,000
U. S. Government securities:									
Bonds.....	59,738,000	59,733,000	60,801,000	59,410,000	58,391,000	58,854,000	65,839,000	73,451,000	75,216,000
Treasury notes.....	184,435,000	182,873,000	183,595,000	184,022,000	185,906,000	192,077,000	190,037,000	153,740,000	273,252,000
Certificates of indebtedness.....	105,590,000	122,457,000	125,570,000	125,363,000	125,124,000	126,101,000	103,631,000	171,280,000	40,360,000
Total U. S. Government securities.....	349,763,000	365,063,000	369,966,000	368,795,000	369,421,000	377,032,000	359,507,000	398,471,000	388,828,000
Other securities (See Note).....	3,150,000	3,150,000	3,150,000	3,158,000	3,205,000	3,205,000	3,205,000	3,195,000	2,559,000
Foreign loans on gold.....	6,399,000	6,500,000	6,500,000	7,000,000	7,502,000	8,100,000	8,300,000	8,798,000	10,500,000
Total bills and securities (See Note).....	1,149,372,000	1,118,687,000	1,138,648,000	1,212,118,000	1,318,378,000	1,500,827,000	1,505,086,000	1,382,223,000	1,032,258,000
Due from foreign banks (See Note).....	660,000	642,000	642,000	642,000	642,000	642,000	642,000	710,000	642,000
Uncollected items.....	628,838,000	635,749,000	719,719,000	750,502,000	787,184,000	717,599,000	766,088,000	952,147,000	567,815,000
Bank premises.....	59,322,000	59,323,000	59,308,000	59,308,000	59,239,000	61,632,000	61,629,000	61,607,000	58,004,000
All other resources.....	16,995,000	17,071,000	16,507,000	16,456,000	16,860,000	18,272,000	18,006,000	17,632,000	23,675,000
Total resources.....	4,865,503,000	4,865,929,000	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	4,809,918,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,662,520,000	1,667,266,000	1,692,021,000	1,733,284,000	1,777,628,000	1,835,010,000	1,895,663,000	1,788,230,000	1,690,385,000
Deposits:									
Member banks—reserve account.....	2,215,193,000	2,216,882,000	2,242,730,000	2,279,741,000	2,278,123,000	2,308,614,000	2,219,373,000	2,264,797,000	2,193,624,000
Government.....	43,356,000	28,935,000	27,628,000	17,117,000	17,516,000	15,067,000	29,120,000	5,954,000	29,049,000
Foreign bank (See Note).....	4,991,000	8,796,000	8,397,000	7,763,000	8,097,000	12,014,000	7,956,000	8,395,000	8,395,000
Other deposits.....	18,952,000	17,623,000	19,560,000	20,369,000	25,482,000	21,446,000	19,166,000	21,356,000	20,014,000
Total deposits.....	2,282,492,000	2,272,236,000	2,298,315,000	2,324,990,000	2,329,218,000	2,357,141,000	2,275,615,000	2,300,505,000	2,267,569,000
Deferred availability items.....	570,721,000	576,385,000	644,929,000	669,225,000	683,994,000	635,681,000	625,263,000	827,072,000	511,833,000
Capital paid in.....	118,121,000	118,251,000	118,211,000	117,277,000	117,287,000	117,042,000	116,978,000	116,964,000	112,316,000
Surplus.....	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000	217,837,000	217,837,000	217,837,000
All other liabilities.....	11,339,000	11,481,000	11,810,000	10,809,000	10,413,000	20,447,000	20,187,000	19,318,000	9,973,000
Total liabilities.....	4,865,503,000	4,865,929,000	4,985,596,000	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	4,809,918,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	70.7%	71.1%	70.5%	68.9%	66.8%	64.4%	63.9%	66.3%	73.8%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	74.5%	75.0%	74.4%	72.7%	70.2%	67.3%	66.1%	68.7%	77.4%
Contingent liability on bills purchased for foreign correspondents.....	83,543,000	83,647,000	83,756,000	81,042,000	79,063,000	65,049,000	58,739,000	50,967,000	45,157,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 96,785,000	\$ 86,940,000	\$ 87,201,000	\$ 108,423,000	\$ 118,339,000	\$ 123,664,000	\$ 111,320,000	\$ 100,223,000	\$ 93,789,000
1-15 day bills discounted.....	373,858,000	332,309,000	338,215,000	393,006,000	463,256,000	616,325,000	613,605,000	483,252,000	253,097,000
1-15 days U. S. cert. of indebtedness.....	—	—	36,000	—	397,000	1,105,000	904,000	92,730,000	14,000
1-15 days municipal warrants.....	—	—	—	8,000	55,000	10,000	—	—	9,000
16-30 days bills bought in open market.....	55,073,000	55,640,000	63,107,000	59,292,000	64,797,000	77,801,000	86,234,000	70,338,000	85,541,000
16-30 days bills discounted.....	32,329,000	31,428,000	29,941,000	28,942,000	34,030,000	35,816,000	40,829,000	40,276,000	18,292,000
16-30 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	—	—	196,000
16-30 days municipal warrants.....	—	—	—	—	—	45,000	55,000	—	—
31-60 days bills bought in open market.....	86,264,000	90,439,000	89,620,000	94,319,000	87,951,000	85,094,000	93,019,000	99,096,000	83,259,000
31-60 days bills discounted.....	46,564,000	48,595,000	49,668,000	50,266,000	52,215,000	53,152,000	61,162,000	49,347,000	26,847,000
31-60 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	—	—	286,000
31-60 days municipal warrants.....	—	—	—	—	—	—	—	45,000	—
61-90 days bills bought in open market.....	57,182,000	62,939,000	56,862,000	57,779,000	62,753,000	64,571,000	67,643,000	67,639,000	40,048,000
61-90 days bills discounted.....	26,306,000	26,772,000	25,779,000	25,194,000	33,536,000	33,428,000	37,755,000	35,871,000	14,393,000
61-90 days U. S. cert. of indebtedness.....	—	—	476,000	—	—	—	—	—	—
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market.....	6,690,000	9,459,000	9,060,000	10,589,000	10,943,000	11,688,000	11,735,000	15,996,000	5,367,000
Over 90 days bills discounted.....	8,739,000	9,453,000	9,579,000	10,355,000	10,430,000	10,951,000	10,772,000	10,422,000	9,738,000
Over 90 days cert. of indebtedness.....	105,590,000	122,457,000	125,058,000	125,363,000	124,727,000	124,996,000	102,727,000	78,550,000	39,864,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller.....	2,884,453,000	2,898,753,000	2,922,541,000	2,944,910,000	2,969,043,000	2,980,473,000	2,972,910,000	2,945,883,000	3,063,692,000
F. R. notes held by F. R. Agent.....	863,051,000	850,030,000	846,131,000	821,435,000	797,325,000	777,093,000	773,143,000	831,719,000	1,007,725,000
Issued to Federal Reserve Banks.....	2,021,402,000	2,048,723,000	2,076,410,000	2,123,475,000	2,171,718,000	2,203,380,000	2,199,767,000	2,114,164,000	2,055,967,000
How Secured—									
By gold and gold certificates.....	309,961,000	309,121,000	308,260,000	302,636,000	302,431,000	302,231,000	302,046,000	303,851,000	281,564,000
Gold redemption fund.....	106,916,000	95,989,000	102,619,000	98,181,000	104,883,000	112,443,000	101,359,000	108,101,000	102,970,000
Gold fund—Federal Reserve Board.....	1,033,410,000	1,106,404,000	1,106,131,000	1,071,534,000	1,017,159,000	941,933,000	924,033,000	982,807,000	1,341,697,000
By eligible paper.....	740,300,000	692,387,000	711,401,000	789,051,000	892,390,000	1,060,705,000	1,072,785,000	919,180,000	596,028,000
Total.....	2,190,587,000	2,203,901,000	2,228,411,000	2,261,402,000	2,316,863,000	2,417,315,000	2,400,223,000	2,313,939,000	2,322,259,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 3 1926

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 77,424.0	\$ 389,648.0	\$ 132,644.0	\$ 189,794.0	\$ 57,344.0	\$ 113,942.0	\$ 129,550.0	\$ 14,082.0	\$ 64,795.0	\$ 50,958.0	\$ 27,034.0	\$ 203,072.0	\$ 1,450,287.0
Gold red'n fund with U. S. Treas.	7,857.0	6,974.0	11,333.0	1,096.0	1,992.0	3,662.0	4,396.0	1,195.0	1,261.0	2,461.0	1,515.0	2,493.0	46,135.0
Gold held excl. agst. R. F. notes	85,281.0	396,622.0	143,977.0	190,890.0	59,336.0	117,504.0	133,946.0	15,277.0	66,056.0	53,419.0	28,549.0	205,565.1	1,496,422.0
Gold settle't fund with F. R. Board	52,496.0	188,261.0	35,562.0	63,743.0	30,154.0	31,227.0	127,714.0	18,152.0	16,111.0	30,622.0	15,353.0	24,201.0	633,596.0
Gold and gold certificates	39,063.0	379,591.0	31,534.0	49,387.0	3,849.0	3,812.0	80,885.0	16,314.0	6,904.0	5,319.0	8,875.0	36,381.0	661,914.0
Total gold reserves	176,840.0	964,474.0	211,073.0	304,020.0	93,339.0	152,543.0	342,545.0	49,743.0	89,071.0	89,360.0	52,777.0	266,147.0	2,791,932.0
Reserves other than gold	18,764.0	37,861.0	3,340.0	9,038.0	8,137.0	9,971.0	22,164.0	17,266.0	2,853.0	4,966.0	6,137.0	6,831.0	147,328.0
Total reserves	195,604.0	1,002,335.0	214,413.0	313,058.0	101,476.0	162,514.0	364,709.0	67,009.0	91,924.0	94,326.0	58,914.0	272,978.0	2,939,260.0
Non-reserve cash	7,025.0	24,896.0	2,159.0	4,355.0	5,581.0	3,463.0	9,307.0	4,034.0	788.0	2,515.0	2,862.0	4,071.0	71,056.0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,729.0	137,173.0	31,227.0	19,105.0	16,442.0	4,665.0	42,603.0	8,082.0	957.0	6,035.0	1,428.0	16,643.0	298,089.0
Other bills discounted	16,407.0	20,355.0	17,167.0	19,053.0	23,747.0	21,606.0	30,452.0	9,405.0	3,097.0	9,081.0	4,733.0	14,604.0	189,707.0
Total bills discounted	30,136.0	157,528.0	48,394.0	38,158.0	40,189.0	26,271.0	73,055.0	17,487.0	4,054.0	15,116.0	6,161.0	31,247.0	487,796.0
Bills bought in open market	75,696.0	36,852.0	16,390.0	14,500.0	7,697.0	38,121.0	32,085.0	18,239.0	7,186.0	14,441.0	15,690.0	25,067.0	302,264.0
U. S. Government securities:													
Bonds	572.0	1,934.0	604.0	8,103.0	1,240.0	1,077.0	20,190.0	2,035.0	7,665.0	8,387.0	7,460.0	471.0	59,738.0
Treasury notes	1,580.0	43,133.0	3,781.0	19,408.0	3,346.0	9,662.0	18,172.0	14,575.0	6,976.0	18,228.0	17,095.0	28,479.0	184,435.0
Certificates of indebtedness	7,755.0	11,182.0	17,363.0	6,195.0	2,737.0	5,904.0	9,698.0	7,875.0	3,279.0	8,993.0	6,396.0	18,213.0	105,590.0
Total U. S. Govt. securities	9,907.0	56,249.0	21,748.0	33,706.0	7,323.0	16,643.0	48,060.0	24,485.0	17,920.0	35,608.0	30,951.0	47,163.0	349,763.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran.	Total
Other securities.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold.....	474.0	1,728.0	3,050.0	685.0	339.0	262.0	883.0	294.0	211.0	100.0	224.0	448.0	3,150.0
Total bills and securities.....	116,213.0	252,357.0	90,177.0	87,349.0	55,548.0	81,297.0	154,083.0	60,505.0	29,371.0	65,521.0	53,026.0	103,925.0	1,149,372.0
Due from foreign banks.....	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0
Uncollected items.....	58,372.0	146,284.0	58,487.0	55,833.0	54,124.0	36,742.0	75,572.0	32,630.0	11,133.0	39,008.0	25,870.0	34,783.0	628,838.0
Bank premises.....	4,068.0	16,666.0	1,454.0	7,409.0	2,364.0	2,728.0	7,933.0	4,111.0	2,943.0	4,636.0	1,793.0	3,217.0	59,322.0
All other resources.....	79.0	4,253.0	214.0	1,123.0	406.0	1,224.0	2,395.0	562.0	2,455.0	453.0	465.0	3,366.0	16,995.0
Total resource.....	381,361.0	1,447,451.0	366,904.0	469,127.0	219,499.0	287,968.0	613,999.0	168,851.0	138,614.0	206,459.0	142,930.0	422,340.0	4,865,503.0
LIABILITIES													
F. R. notes in actual circulation.....	149,091.0	366,127.0	146,141.0	199,588.0	79,461.0	158,490.0	163,631.0	37,184.0	64,837.0	66,642.0	40,670.0	190,658.0	1,662,520.0
Deposits:													
Member bank—reserve acct.....	144,963.0	838,748.0	132,380.0	177,343.0	70,022.0	78,722.0	325,148.0	81,715.0	50,332.0	90,132.0	61,627.0	164,061.0	2,215,193.0
Government.....	4,218.0	13,404.0	1,880.0	2,422.0	467.0	6,188.0	9,352.0	1,232.0	1,034.0	1,009.0	884.0	1,266.0	43,356.0
Foreign bank.....	372.0	1,437.0	465.0	524.0	259.0	196.0	671.0	210.0	157.0	191.0	171.0	338.0	4,991.0
Other deposits.....	83.0	9,081.0	197.0	848.0	91.0	26.0	1,144.0	1,125.0	129.0	278.0	33.0	5,917.0	18,952.0
Total deposits.....	149,636.0	862,670.0	134,922.0	181,137.0	70,839.0	85,132.0	336,315.0	84,282.0	51,652.0	91,610.0	62,715.0	171,582.0	2,282,492.0
Deferred availability items.....	56,424.0	123,511.0	53,426.0	51,328.0	50,511.0	30,416.0	65,622.0	32,026.0	10,528.0	34,424.0	27,209.0	35,296.0	570,721.0
Capital paid in.....	8,627.0	33,098.0	11,623.0	13,173.0	6,020.0	4,788.0	15,860.0	5,119.0	3,174.0	4,246.0	4,274.0	8,119.0	118,121.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,997.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	563.0	2,081.0	328.0	1,007.0	749.0	442.0	1,958.0	670.0	922.0	558.0	447.0	1,614.0	11,339.0
Total liabilities.....	381,361.0	1,447,451.0	366,904.0	469,127.0	219,499.0	287,968.0	613,999.0	168,851.0	138,614.0	206,459.0	142,930.0	422,340.0	4,865,503.0
Memoranda													
Reserve ratio (per cent).....	65.5	81.6	76.3	82.2	67.5	66.7	72.9	55.2	78.9	59.6	57.0	75.4	74.5
Contingent liability on bills purchased for foreign correspondents.....	6,350.0	22,883.0	7,938.0	8,940.0	4,428.0	3,341.0	11,448.0	3,593.0	2,674.0	3,259.0	2,924.0	5,765.0	83,543.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	19,520.0	153,763.0	37,690.0	18,639.0	18,361.0	18,988.0	17,599.0	6,558.0	2,731.0	6,103.0	5,210.0	53,718.0	358,882.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 3 1926.

Federal Reserve Agent at— (Two Ciphers (00) Omitted.)	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fr.	Total
F. R. notes rec'd from Comptrol'r.....	236,111.0	746,252.0	210,071.0	283,047.0	124,732.0	224,732.0	422,667.0	67,822.0	86,216.0	123,035.0	61,892.0	297,876.0	2,884,453.0
F. R. notes held by F. R. Agent.....	67,500.0	226,360.0	26,240.0	64,820.0	26,910.0	47,254.0	241,437.0	24,080.0	18,648.0	50,290.0	16,012.0	53,500.0	863,051.0
F. R. notes issued to F. R. bank.....	168,611.0	519,892.0	183,831.0	218,227.0	97,822.0	177,478.0	181,230.0	43,742.0	67,568.0	72,745.0	45,880.0	244,376.0	2,021,402.0
Collateral held as security for.....													
F. R. notes issued to F. R. Bk.....	35,300.0	186,698.0	1,600.0	8,780.0	24,510.0	10,910.0	11,045.0	13,052.0	18,066.0	309,961.0			
Gold and gold certificates.....	18,124.0	26,950.0	9,655.0	11,014.0	3,334.0	5,032.0	3,906.0	837.0	1,743.0	3,598.0	2,968.0	19,755.0	106,916.0
Gold redemption fund.....	24,000.0	176,000.0	121,389.0	170,000.0	29,500.0	98,000.0	125,644.0	2,200.0	50,000.0	47,360.0	6,000.0	183,317.0	1,033,410.0
Gold fund—F. R. Board.....	105,832.0	162,416.0	53,606.0	51,548.0	43,922.0	64,184.0	105,018.0	35,585.0	10,925.0	29,455.0	21,698.0	56,111.0	740,300.0
Eligible paper.....	183,256.0	552,064.0	186,250.0	241,342.0	101,266.0	178,126.0	234,568.0	49,667.0	75,720.0	80,413.0	48,732.0	259,183.0	2,190,587.0
Total collateral.....													

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 717 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 683.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 27, 1926. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	41	99	54	75	71	36	100	33	24	69	49	66	717
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	10,467	51,464	11,350	22,032	5,563	7,472	24,402	11,895	2,415	4,031	3,078	7,460	161,629
Secured by stocks and bonds.....	344,880	2,460,963	409,287	502,332	143,108	96,079	816,967	213,408	72,280	110,964	81,451	257,610	5,509,329
All other loans and discounts.....	649,191	2,557,445	363,964	743,603	372,854	418,985	1,219,110	305,662	174,541	324,321	236,104	912,481	8,278,261
Total loans and discounts.....	1,004,538	5,069,872	784,601	1,267,967	521,525	522,536	2,060,479	530,965	249,236	439,316	320,633	1,177,551	13,949,219
Investments:													
U. S. pre-war bonds.....	9,684	39,567	9,486	32,841	25,563	14,870	19,241	12,957	7,374	8,833	17,439	24,751	222,606
U. S. Liberty bonds.....	848,47	618,420	50,628	158,798	31,480	15,632	175,703	26,040	26,954	57,249	19,932	140,042	1,405,725
U. S. Treasury bonds.....	18,571	198,508	18,001	35,410	7,940	5,279	53,719	10,814	12,102	17,608	4,617	51,408	433,977
U. S. Treasury notes.....	4,328	149,931	7,178	25,242	1,699	2,034	61,649	6,928	18,510	16,070	5,159	20,352	319,080
U. S. Treasury certificates.....	19,102	41,678	6,730	24,416	2,799	4,919	12,641	5,588	6,923	3,812	4,094	23,255	155,957
Other bonds, stocks and securities.....	214,653	1,119,032	247,039	344,386	62,415	54,021	443,344	108,500	41,529	77,136	24,227	204,102	2,940,375
Total investments.....	351,185	2,167,136	339,053	621,093	131,896	96,755	766,297	170,827	113,392	180,708	75,468	463,910	5,477,720
Total loans and investments.....	1,355,723	7,237,008	1,123,654	1,889,060	653,421	619,291	2,826,776	701,792	362,628	620,024	396,101	1,641,461	19,426,939
Reserve balances with F. R. Bank.....	94,771	746,946	82,667	126,237	37,589	41,286	246,041	50,599	25,453	55,382	29,934	111,674	1,648,579
Cash in vault.....	20,492	81,332	16,130	29,825	13,665	11,502	49,498	7,804	6,093	13,339	10,400	21,672	281,652
Net demand deposits.....	901,957	5,678,702	774,149	999,453	377,244	360,332	1,723,991	430,264	228,156	490,574	280,121	789,243	13,034,186
Time deposits.....	392,211	1,200,457	218,288	759,135	202,035	218,256	1,025,083	218,187	113,336	142,280	98,390	797,541	5,385,199
Government deposits.....	19,599	56,627	18,894	19,765	6,125	9,401	25,659	5,864	3,065	1,528	7,568	26,265	200,360
Bills payable and rediscount with F. R. Bk.....													
Secured by U. S. Gov't obligations.....	1,785	66,768	8,230	14,433	6,332	3,985	42,557	2,544	1,290	4,934	959	14,914	168,731
All other.....	7,575	10,058	4,751	10,918	11,081	14,474	16,065	5,725	-----	3,173	5,071	12,078	100,969
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	122,791	1,103,941	176,385	46,923	36,169	21,630	362,812	91,523	55,355	101,204	32,470	95,976	2,247,179
Due from banks.....	32,524	94,724	62,586	23,192	16,174	15,935	146,868	29,614	18,432	41,208	25,448	48,876	555,581

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks			Reporting Member Banks in N. Y. City			Reporting Member Banks in Chicago		
	Jan. 27 1926.	Jan. 20 1926.	Jan. 28 1925.	Jan. 27 1926.	Jan. 20 1926.	Jan. 28 1925.	Jan. 27 1926.	Jan. 20 1926	Jan. 28 1925.
Number of reporting banks	717	718	740	61	61	67	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	161,629,000	162,288,000	181,332,000	46,355,000	49,909,000	60,022,000	17,634,000	16,733,000	26,066,000
Secured by stocks and bonds.....	5,509,329,000	5,556,865,000	4,706,936,000	2,200,878,000	2,229,780,000	1,951,085,000	616,498,000	616,776,000	528,012,000
All other loans and discounts.....	8,278,261,000	8,305,382,000	8,163,152,000	2,235,938,000	2,249,368,000	2,276,797,000	679,446,000	688,003,000	701,480,000
Total loans and discounts.....	13,949,219,000	14,023,535,000	13,051,420,000	4,483,171,000	4,529,057,000	4,287,904,000	1,313,578,000	1,321,512,000	1,255,558,000
Investments:									
U. S. pre-war bonds.....	222,606,000	222,885,000	261,018,000	29,781,000	29,839,000	42,595,000	3,597,000	3,621,000	4,067,000
U. S. Liberty bonds.....	1,405,725,000	1,392,974,000	1,394,042,000	525,452,000	522,389,000	538,023,000	101,132,000	100,778,000	81,276,000
U. S. Treasury bonds.....	433,977,000	434,453,000	365,913,000	182,404,000	181,694,000	138,248,000	16,466,000	16,370,000	28,525,000
U. S. Treasury notes.....	319,080,000	317,490,000	510,421,000	142,681,000	142,562,000	211,726,000	48,520,000	50,204,000	73,600,000
U. S. Treasury certificates.....	155,957,000	160,554,000	124,624,000	40,776,000	41,332,000	56,711,000	3,851,000	2,044,000	11,603,000
Other bonds, stocks and securities.....	2,940,375,000	2,916,824,000	2,832,427,000	816,780,000	794,166,000	814,021,000	201,940,000	193,449,000	201,976,000
Total investments.....	5,477,720,000	5,445,180,000	5,488,445,000	1,737,874,000	1,711,982,000	1,801,324,000	375,506,000	366,466,000	401,047,000
Total loans and investments.....	19,426,939,000	19,468,715,000	18,539,865,000	6,221,045,000	6,241,039,000	6,089,228,000	1,689,084,000	1,687,978,000	1,656,605,000
Reserve balances with F. R. banks.....	1,648,579,000	1,670,595,000	1,639,647,000	690,823,000	707,397,000	702,173,000	171,411,000	164,964,000	159,620,000
Cash in vault.....	281,652,000	288,917,000	279,486,000	66,404,000	66,659,000	64,227,000	21,786,000	22,541,000	26,507,000
Net demand deposits.....	13,034,186,000	13,173,725,000	13,013,949,000	5,119,986,000	5,157,748,000	5,185,734,000	1,144,123,000	1,173,263,000	1,171,409,000
Time deposits.....	5,385,199,000	5,374,934,000	4,875,615,000	808,915,000	802,214,000	793,810,000	508,656,000	499,623,000	454,812,000
Government deposits.....	200,360,000	201,145,000	135,670,000	49,995,000	49,995,000	20,499,000	12,947,000	12,947,000	16,096,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	168,731,000	161,575,000	97,083,000	30,922,000	35,562,000	39,150,000	16,560,000	5,864,000	2,965,000
All other.....	100,969,000	110,839,000	32,228,000	6,240,000	15,615,000	6,228,000	3,558,000	4,238,000	-----
Total borrowings from F. R. bks.....	269,700,000	272,414,000	129,311,000	37,162,000	51,177,000	45,378,000	20,118,000	10,102,000	2,965,000

Bankers' Gazette

Wall Street, Friday Night, Feb. 5 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 709.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 5.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares		\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads—					
Buff Roch & Pitts pfd 100	15	95 1/2	Feb 5 95 1/2	Feb 5 95 1/2	Feb 5 95 1/2
Chicago & Alton cts. 100	100	7 1/2	Feb 5 7 1/2	Jan 6 1/2	Jan 7 1/2
Chesap & Ohio cts. 100	100	120	Jan 30 120	Jan 119 1/2	Jan 120 1/2
Cleve & Pittsburgh. 50	6	70 1/2	Feb 4 70 1/2	Jan 70	Feb 70 1/2
Erie cts. 100	100	35	Feb 4 35	Feb 4 35	Feb 38 1/2
1st preferred cts. 100	200	41 1/2	Feb 5 41 1/2	Feb 41 1/2	Feb 42
Ill Cent Leased Line. 100	130	77	Feb 1 78	Jan 71 1/2	Jan 78
Morris & Essex. 50	21	79 1/2	Feb 5 79 1/2	Jan 79 1/2	Feb 79 1/2
Northern Central. 50	100	79 1/2	Feb 5 79 1/2	Jan 79 1/2	Jan 79 1/2
Pacific Coast 2d pref. 100	100	50 1/2	Feb 3 50 1/2	Jan 50 1/2	Jan 54 1/2
Reading rights. 9,100	19 1/2	Feb 4 21 1/2	Feb 2 21 1/2	Jan 101 1/2	Jan 101 1/2
Twin City Rap Tr pfd 100	100	101 1/2	Feb 2 101 1/2	Jan 101 1/2	Feb 101 1/2
Virginia Ry & Power. 100	100	150	Feb 4 150	Feb 4 150	Feb 150
Industrial & Misc.—					
Amer Can Co. 100	25,500	287	Jan 30 295 1/2	Feb 4 275 1/2	Jan 296 1/2
Amer Car & Fdry Rights. 44,300	100	100 1/2	Feb 5 100 1/2	Jan 97 1/2	Jan 100 1/2
Am-La F F E 7% pfd 100	9,050	100	Jan 30 100	Jan 30 100	Jan 100
Am Type Fdys pr. 100	300	107	Feb 1 107	Feb 1 107	Feb 107
American Snuff pref. 100	500	100	Feb 4 100	Jan 100	Jan 100 1/2
Am Wholes Corp pfd. 100	100	100	Feb 3 100	Jan 100	Jan 100 1/2
Arnold Constable. 50	100	14 1/2	Feb 1 14 1/2	Jan 14 1/2	Jan 15 1/2
Barrett Leather. 500	52 1/2	Jan 30 53 1/2	Feb 5 52 1/2	Jan 53 1/2	Feb 53 1/2
Preferred. 100	50	103	Jan 30 103	Jan 103	Jan 103
Barnsdall Corp rights. 26,685	1-16	Feb 5 1/4	Jan 30 1-16	Feb 7-16	Jan 7-16
Bayuk Bros 1st pfd. 100	200	100	Jan 30 100	Jan 100	Jan 100
Chicago Yellow Cab. 200	48	Jan 30 48	Jan 30 48	Jan 48	Jan 48
Commercial Credit rights 17,200	1/4	Jan 30 1/4	Jan 30 1/4	Jan 1/4	Jan 1/4
1st preferred. 25	300	99	Feb 4 99	Feb 99	Feb 99
Com Inv Tr 6 1/2 % pf. 100	300	98	Feb 1 98	Feb 100	Jan 100
Consol Cigar rights. 23,900	1	Feb 1 3	Feb 5 1	Jan 3	Feb 3
Cushman's Sons rights. 200	1-32	Feb 1 1-32	Feb 1 1-32	Feb 1/4	Jan 1/4
Deere & Co pref. 100	500	108	Feb 2 108	Jan 109	Jan 109
Devco & Hayn 1st pf. 100	300	107	Jan 30 107	Jan 109	Jan 109
Durham Hosiery. 50	1,600	18	Feb 1 19	Feb 15 1/2	Jan 19
Electric Auto-Lite. 20,000	79 1/2	Feb 5 82 1/2	Feb 3 76 1/2	Jan 82 1/2	Feb 82 1/2
Electric Boat. 26,900	6 1/2	Feb 4 8 1/2	Feb 1 5 1/2	Jan 8 1/2	Feb 8 1/2
Eisenlohr (Otto) & Bros 25	16,200	18 1/2	Feb 5 20 1/2	Feb 1 18 1/2	Feb 20 1/2
Elk Horn Coal Corp. 50	300	11	Feb 4 12 1/2	Feb 4 11	Feb 12 1/2
First Nat Pict 1st pf. 100	300	105	Feb 3 106	Feb 4 102	Jan 106
Helme (G W) pref. 100	100	116	Feb 2 116	Feb 2 116	Feb 116
Jones & L Steel pref. 100	100	115 1/2	Feb 4 115 1/2	Feb 4 114	Jan 115 1/2
Kresge Co new. 12,900	79	Feb 5 81 1/2	Jan 30 79	Feb 82	Jan 82
Kuppenheimer. 100	29 1/2	Feb 4 29 1/2	Feb 4 29 1/2	Jan 29 1/2	Jan 29 1/2
Lee Rubber & Tire rights. 4,900	1-64	Feb 3 1-32	Feb 4 1-64	Feb 1/4	Jan 1/4
Life Savers. 18,700	20 1/2	Jan 30 21 1/2	Feb 4 20	Jan 21 1/2	Feb 21 1/2
Mack Truck rights. 53,577	6 1/2	Feb 2 7 1/2	Feb 3 6	Jan 7 1/2	Jan 7 1/2
Manati Sugar. 100	100	47	Feb 5 47	Feb 41	Jan 50 1/2
Preferred. 100	200	81	Jan 30 82	Feb 1 80	Jan 82
N N & H Ry G & El. 100	100	110	Feb 4 110	Feb 4 108	Jan 115
Norwalk T & Rub pf. 100	200	81 1/2	Feb 2 85	Feb 2 81 1/2	Feb 89
Oil Well Supply pref. 100	100	105 1/2	Feb 3 105 1/2	Feb 3 105 1/2	Jan 105 1/2
Omnibus Corp. 60,700	17	Feb 1 19 1/2	Feb 5 17	Jan 19 1/2	Feb 19 1/2
Preferred. 100	800	95	Jan 30 97	Feb 1 94	Jan 97
Owens Bottle pref. 100	100	115 1/2	Feb 1 115 1/2	Feb 115 1/2	Feb 115 1/2
Pacific Tel & Tel. 100	100	116	Feb 1 116	Feb 116	Jan 117
Panhandle P & R pf. 100	700	54	Feb 1 56 1/2	Feb 51	Jan 56 1/2
Penick & Ford pref. 100	200	100	Feb 3 100	Feb 2 100	Jan 102
Phillips Jones Corp pf 100	100	82	Feb 2 82	Feb 3 82	Feb 82 1/2
Pub Serv of N Jersey Rt. 47,450	1/4	Jan 33 1/4	Jan 30 1/4	Jan 1/4	Jan 1/4
Ry Steel Spring, new. 50	700	55 1/2	Feb 5 56 1/2	Jan 55	Jan 57
Reid Ice Cream pref. 100	100	90 1/2	Feb 4 90 1/2	Feb 2 97	Jan 100
Reis (Rt) & Co 1st pf. 100	100	81	Feb 4 81	Feb 4 80	Jan 81
Virg Coal & Coke pf. 100	2,565	95 1/2	Jan 30 100 1/2	Feb 4 94 1/2	Jan 100 1/2
Westinghouse El 1st pf. 50	100	87 1/2	Feb 5 87 1/2	Feb 5 80	Jan 87 1/2
Wilson & Co cts. 25	100	4 1/2	Feb 2 4 1/2	Feb 2 4 1/2	Jan 4 1/2
Preferred. 100	100	17 1/2	Feb 3 17 1/2	Feb 3 17	Jan 18 1/2

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.*	Bid.	Ask.	Banks—	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America.....	375	375	Hamilton.....	200	210	New York.		
Amer Ex Pac	471	480	Hanover.....	1100	---	American.....	---	---
Amer Union*..	210	225	Harriman.....	505	---	Bank of N Y		
Bowery East R.	363	370	Manhattan*..	235	239	& Trust Co	640	650
Broadway Cen.	350	360	Mech & Met..	460	470	Bankers Trust	642	650
Bronx Boro*..	1360	1437	Mutual*.....	500	---	Bronx Co Tr.	290	325
Bronx Nat.....	440	460	Nat American	200	210	Central Union	885	890
Bryant Park*.	210	230	National City	608	618	Empire.....	390	390
Butch & Drov	175	185	New Neth*..	260	270	Equitable Tr.	300	305
Capitol Nat...	220	230	Park.....	537	543	Farm L & Tr.	565	575
Cent Mercan..	312	320	Penn Exch...	124	134	Fidelity Inter	320	---
Chase.....	603	615	Port Morris..	215	---	Fulton.....	350	---
Chath Phenix			Public.....	740	755	Guaranty Tr	383	388
Nat Bk & Tr.	372	377	Seaboard.....	650	---	Irving Bank..		
Chelsea Exch*	230	240	Seventh.....	160	170	Columbia Tr	330	335
Chemical.....	760	---	Standard.....	580	---	Lawyers Tr...	---	---
Coal & Iron...	275	---	State*.....	645	---	Manufacturer	522	530
Colonial*....	540	---	Trade*.....	147	155	Mutual (West		
Commerce....	377	382	United.....	215	230	chester).....	220	230
Com'wealth*.	310	320	United States	345	345	N Y Trust.....	560	565
Continental...	280	300	Wash'n Hts*	725	---	Title Gu & Tr	675	680
Corn Exch....	580	590	Brooklyn			U S Mts & Tr	415	425
Cosmopolitan*	225	---	Coney Island*	210	---	United States	1870	1900
Fifth Avenue*	2300	---	First.....	450	---	Westches Tr.		
First.....	2800	2850	Mechanics*..	330	335	Brooklyn.....		
Franklin.....	175	190	Montauk*....	335	---	Brooklyn Tr.	880	890
Garfield.....	360	380	Nassau.....	330	350	Kings County	2150	2300
Grace.....	270	---	People's.....	525	550	Midwood.....	340	360
Greenwich*..	575	575	Queensboro*	175	---	People's.....	780	790

* Banks marked (*) are State banks (i) New stock. (2) Ex-dividend. Etc. etc.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	175	200	Mtge Bond.	143	147	Realty Assoc.		
Amer Surety	177	183	Nat Surety	222	225	(Bklyn) com	475	500
Bond & M G.	337	342	N Y Title &			1st pref.	92	98
Lawyers Mtge	249	254	Mortgage	474	479	2d pref.	90	92
Lawyers Title			U S Casualty	400	425	Westchester		
& Guarantee	328	335	U S Title Guar	316	325	Title & Tr.	440	

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926...	4½ %	100 ¹ / ₁₆	100 ¹ / ₁₆	June 15 1926...	3¼ %	99 ¹³ / ₃₂	100
Sept. 15 1926...	4¼ %	100 ³ / ₈	100 ¹³ / ₃₂	Dec. 15 1927...	4½ %	101 ¹ / ₁₆	101 ¹ / ₁₆
June 15 1926...	3 %	99 ¹³ / ₃₂	99 ¹³ / ₃₂	Mar. 15 1927...	4¼ %	100 ¹ / ₁₆	101 ¹ / ₁₆
Dec. 15 1926...	3½ %	100	100 ¹ / ₁₆				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Jan. 30	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
First Liberty Loan (High 100 1/2)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3 1/2 % bonds of 1932-47. (Low. 100 1/2)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(First 3 1/2 %)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units. 28	80	20	7	7	113	
Converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	Low. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units. 7	27	37	15	1	8	
Second Liberty Loan (High 100 1/2)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 % bonds of 1927-42. (Low. 100 1/2)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Second 4 %)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units. 3	1	1	1	1	1	
Converted 4 1/2 % bonds of 1927-42 (Second 4 1/2 %)	Low. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units. 442	129	77	116	72	144	
Third Liberty Loan (High 101 1/2)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2 % bonds of 1928. (Low. 101 1/2)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Third 4 1/2 %)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units. 32	198	60	165	35	157	
Fourth Liberty Loan (High 102 1/2)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2 % bonds of 1933-38. (Low. 102 1/2)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
(Fourth 4 1/2 %)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units. 214	469	217	210	181	667	
Treasury (High 107 1/2)	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4 1/2 % 1947-52. (Low. 107 1/2)	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Total sales in \$1,000 units. 1	33	22	13	3	5	
4s, 1944-1954. (High 104 1/2)	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
(Low. 103 1/2)	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units. 91	5	275	11	11	4	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3 1/2 %	99 1/2 to 100 1/2	19 3d 4 1/2 %	100 1/2 to 101 00
4 1st 4 1/2 %	101 1/2 to 102 1/2	87 4th 4 1/2 %	102 1/2 to 102 1/2
29 2d 4 1/2 %	100 1/2 to 100 1/2		

Foreign Exchange.—Sterling exchange was well maintained and again touched a new high point on fairly active trading. The Continental exchanges were dull, with weakness in lire and strength in drachmae the most interesting features. Trading was inactive.

To-day's (Friday's) actual rates for sterling were 4 82 1/2-16@4 82 1/2 for sixty days, 4 86 1-16@4 86 1/2 for checks and 4 86 7-16@4 86 1/2 for cables. Commercial on banks, sight, 4 85 15-16@4 86; sixty days, 4 82 5-16@4 82 1/2; ninety days, 4 81 9-16@4 81 1/2, and documents for payment (sixty days), 4 82 9-16@4 82 1/2. Cotton for payment, 4 85 15-16@4 86, and grain for payment, 4 85 15-16@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 68 1/2@3 69 for long and 3 73@3 73 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.64@39.67 1/2 for long and 40.00@40.03 1/2 for short.

Exchange at Paris on London, 129.75 fr.

The range for foreign exchange for the week follows:

<i>Sterling Actual—</i>	<i>Sixty Days.</i>	<i>Checks.</i>	<i>Cables.</i>
High for the week.....	4 82 31-32	4 86 7-32	4 86 19-32
Low for the week.....	4 82 $\frac{1}{2}$	4 86	4 86 $\frac{1}{2}$
<i>Paris Bankers' Francs—</i>			
High for the week.....	3 72	3 77 $\frac{1}{2}$	3 78 $\frac{1}{2}$
Low for the week.....	3 67 $\frac{1}{2}$	3 73	3 74
<i>Germany Bankers' Marks—</i>			
High for the week.....		23.81	23.81
Low for the week.....		23.81	23.81
<i>Amsterdam Bankers' Guilders—</i>			
High for the week.....	39.69 $\frac{1}{4}$	40.13 $\frac{1}{4}$	40.15 $\frac{1}{4}$
Low for the week.....	39.64	40.08	40.10

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
*44 1/2 45	*44 1/2 45	*44 1/2 45	*44 1/2 47	*44 1/2 47	*44 1/2 47	-----	Railroads.				
*69 1/2 72	*69 1/2 72	*69 1/2 72	*69 1/2 72	*69 1/2 72	*69 1/2 72	-----	Ann Arbor.....	100	44 Jan 19	45 Jan 6	22 Feb 48
131 1/2 132 1/4	131 1/2 132	130 1/2 132	131 1/4 132 1/2	131 1/2 132 1/4	131 1/2 132 1/4	20,700	Do pref.....	100	64 1/2 Jan 21	69 1/4 Jan 27	40 Mar 67
95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	2,800	Ach Topeka & Santa Fe.....	100	129 1/2 Jan 22	139 Jan 5	116 1/4 Jan 140 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	13,600	Do pref.....	100	94 1/2 Jan 2	96 Jan 27	92 1/2 Feb 98
*238 1/2 241	*237 239	*239 242	*242 244	*242 244	*242 244	3,400	Atlanta Birm & Atlantic.....	100	7 1/2 Jan 20	10 Jan 2	3 Jan 11 1/2
91 1/2 91 3/4	90 7/8 91 1/4	90 1/2 91	90 1/2 91 1/4	90 3/4 91 1/4	90 1/2 92 1/4	18,700	Atlantic Coast Line RR.....	100	23 1/2 Jan 20	26 1/2 Jan 2	147 1/4 Jan 268
69 1/2 69 1/4	*69 69 1/4	69 1/2 69 1/4	68 7/8 69	*69 1/2 69 1/4	69 1/4 69 1/2	1,300	Baltimore & Ohio.....	100	88 1/2 Jan 22	95 1/4 Jan 11	71 Mar 94 1/2
45 45	45 1/2 46	45 45 1/2	45 1/2 45 1/4	45 45	43 1/4 44 1/2	1,000	Do pref.....	50	67 1/2 Jan 6	69 1/2 Feb 5	62 7/8 Apr 67 1/2
*97 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*100 100	*99 1/2 100	*100 100	200	Bangor & Aroostook.....	50	42 1/2 Jan 22	46 Feb 1	35 1/4 Mar 56 1/2
62 1/4 63 1/4	61 1/2 62 1/2	62 1/2 63 1/2	63 64 1/4	64 1/4 64 1/2	64 1/2 65 1/4	74,900	Do pref.....	100	99 1/4 Jan 13	100 1/4 Jan 20	89 June 100
85 1/4 86 1/4	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86	85 1/2 86 1/2	2,100	Bkin Manh Tr v t c.....	No par	55 1/2 Jan 21	69 1/2 Feb 5	35 1/2 Jan 64
							Do pref v t c.....	No par	81 Jan 5	85 1/4 Jan 29	72 1/2 Jan 83 1/2
*9 10	*9 10	*9 10	*9 10	*8 1/2 10	*8 1/2 10	-----	Brunswick Term & Ry Sec.....	100	10 Jan 22	11 1/2 Jan 4	3 Feb 17 1/2
*81 83	*81 83	*81 83	*81 83	*82 83	*80 3/4 80 3/4	150	Buffalo Rochester & Pitts.....	100	80 Jan 4	84 Jan 4	48 Apr 92 1/2
*57 63	*57 63	*57 63	*57 63	*57 63	*57 63	-----	Canada Southern.....	100	58 Jan 15	58 1/4 Jan 21	56 Jan 59
149 1/2 151 1/2	151 1/2 152 1/2	152 1/2 159 1/4	158 1/2 162	159 1/2 158 1/2	157 1/2 158	45,000	Canadian Pacific.....	100	146 1/2 Jan 9	162 Feb 3	265 1/2 Mar 152 1/2
*290 300	*290 300	*290 305	*290 305	*285 305	*290 305	23,100	Central RR of New Jersey.....	100	235 Jan 21	305 Jan 11	265 Jan 321
122 123	118 1/4 121 1/4	119 1/4 120 1/4	119 1/4 120 1/4	118 1/2 120 1/4	118 1/2 121	100	Chesapeake & Ohio.....	100	114 1/2 Jan 22	128 1/2 Jan 2	89 1/4 Mar 130 1/2
*124 125	*122 1/2 124	*122 1/2 125	*122 1/2 125	*122 1/2 125	*123 1/2 123 1/2	10,200	Do pref.....	100	119 Jan 20	127 Jan 4	105 1/4 Apr 130
*7 1/2 7 1/4	7 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	5,400	Chicago & Alton.....	100	7 1/2 Jan 26	8 1/2 Feb 1	3 1/2 Apr 10 1/2
*12 1/2 13	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,100	Do pref.....	100	11 1/2 Jan 19	14 1/2 Jan 1	5 1/2 Apr 19 1/2
*185 200	*185 200	*185 200	*188 200	*188 200	*188 200	100	C C C & St Louis.....	100	195 Jan 25	200 Jan 12	140 May 200
*35 37	35 1/2 35 1/2	*35 36 1/2	*35 37	*35 37	*35 37	100	Chle & East Illinois RR.....	100	34 1/2 Jan 9	36 1/2 Jan 15	29 1/4 Mar 38 1/4
*47 1/2 50	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	47 1/2 47	7,100	Do pref.....	100	47 Jan 13	49 1/4 Jan 4	40 Mar 57 1/4
103 1/4 104	103 1/4 104	103 1/4 104	103 1/4 104	103 1/4 104	103 1/4 104	4,000	Chicago Great Western.....	100	10 1/2 Jan 22	11 1/2 Jan 2	9 Jan 15
26 26 1/2	25 1/2 26 1/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/4	8,500	Do pref.....	100	25 Jan 20	28 Jan 2	19 1/4 Mar 32 1/2
137 1/4 141 1/2	131 1/2 137 1/4	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	13,700	Chicago Milw & St Paul.....	100	10 1/2 Jan 2	14 1/2 Jan 6	3 1/4 Apr 16 1/2
128 1/4 133 1/2	121 1/2 131 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	10,400	Certificates.....	100	10 Jan 2	14 Jan 8	7 Sept 11
20 1/4 20 1/4	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,900	Do pref.....	100	18 1/4 Jan 22	22 1/4 Jan 9	7 Apr 28 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/4 19 1/2	4,400	Preferred certificates.....	100	18 1/4 Jan 20	21 1/4 Jan 5	12 7/8 Oct 22
74 1/4 75	74 74 1/4	74 74 1/4	74 74 1/4	74 74 1/4	74 74 1/4	5,600	Chicago & North Western.....	100	72 1/2 Jan 20	81 1/2 Jan 2	47 Apr 80 1/2
120 1/2 120 1/2	120 1/2 120 1/2	*120 1/2 120 1/2	*120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	800	Do pref.....	100	118 1/2 Jan 4	120 1/4 Jan 29	101 1/4 Apr 120
54 1/2 54 1/2	53 1/2 55	52 1/4 53 1/2	52 1/4 53 1/2	52 1/4 53 1/2	53 1/2 54 1/2	18,600	Chicago Rock Isl & Pacific.....	100	52 1/4 Feb 2	60 1/4 Jan 15	43 1/4 Mar 58 1/2
99 1/4 99 1/4	100 100	99 1/2 99 1/2	99 1/2 99 1/2	100 100	99 1/2 99 1/2	800	Do 7% preferred.....	100	99 Jan 5	100 Jan 2	92 Jan 100
89 1/2 89 1/2	89 1/4 89 1/2	89 1/4 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,300	Do 6% preferred.....	100	86 Jan 11	90 Jan 29	82 Mar 89 1/2
*62 56	*62 55	*62 55	*60 55	*60 55	*60 56	-----	Chle St Paul Minn & Om.....	100	53 Jan 26	53 Jan 26	33 1/2 Apr 59 1/2
*106 112	*106 112	*106 112	*106 112	*106 112	*105 112	-----	Do pref.....	100	110 Jan 21	114 Jan 9	73 1/4 Apr 120 1/2
*64 65	*64 64	*62 1/2 64 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	500	Colorado & Southern.....	100	61 1/2 Jan 20	65 Jan 13	44 1/2 Jan 70 1/2
*65 66	*65 66	66 66	66 66	*65 66	*65 66	200	Do 1st pref.....	100	65 Feb 1	67 Jan 11	60 Mar 66 1/2
*56 62	*57 62	*56 62	*56 60	*56 60	*56 60	-----	Do 2d pref.....	100	59 Jan 11	59 Jan 11	54 Jan 62 1/2
101 161 1/2	159 159	158 1/4 159 1/2	155 1/2 155 1/2	156 1/2 156 1/2	155 1/2 157	6,700	Delaware & Hudson.....	100	153 1/2 Jan 20	165 1/2 Jan 11	133 1/2 Mar 155
150 150 1/4	147 150	148 149	147 1/4 149	147 148 1/2	146 1/4 149	7,300	Delaware Lack & Western.....	50	143 Jan 20	153 1/2 Jan 12	125 Mar 147 1/4
*42 1/2 45	44 44	44 44	43 44	43 44	44 44	300	Deny Rio Gr & West pref.....	100	42 Jan 20	47 Jan 2	34 1/2 Oct 60
7 1/2 8	*7 1/2 8	8 8	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	100	Duuth South Shore & Atl.....	100	5 Jan 12	5 1/2 Jan 23	2 1/2 Apr 5 1/2
35 1/2 36 1/4	36 36 1/2	36 1/2 36 1/2	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 35 1/2	400	Preferred.....	100	7 1/2 Jan 30	8 1/4 Jan 18	3 1/4 Apr 8 1/2
42 1/2 43 1/2	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	12,200	Do 1st pref.....	100	34 1/2 Jan 20	40 Jan 2	26 1/2 May 39 1/2
*40 42	*39 41	*39 1/2 41 1/2	*39 1/2 41	*39 1/2 41	*39 1/2 41	5,700	Do 2d pref.....	100	41 1/2 Jan 20	45 1/2 Jan 4	35 June 46 1/2
75 1/2 77 1/4	74 1/4 75 1/4	74 1/2 75 1/2	75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75	8,000	Great Northern pref.....	100	39 Jan 16	43 Jan 2	34 June 43 1/2
26 1/4 26 1/4	26 26 1/2	25 1/2 26	25 1/2 26	26 26 1/2	26 26	11,300	Iron Ore Properties.....	No par	73 Jan 22	78 1/2 Jan 4	60 Apr 82 1/2
*32 1/2 33	32 1/2 32 1/2	32 32 1/2	32 32 1/2	31 1/4 32 1/2	32 1/4 32 1/2	1,900	Gulf Mobile & Northern.....	100	25 1/2 Jan 18	26 1/2 Jan 4	25 Dec 40 1/2
102 1/4 102 1/4	*102 102 1/4	*102 102 1/4	102 1/4 102 1/4	*102 102 1/4	102 1/4 102 1/4	400	Do pref.....	100	31 1/4 Feb 4	35 1/4 Jan 7	23 Mar 36 1/2
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	15,500	Hudson & Manhattan.....	100	100 1/2 Jan 22	102 1/2 Jan 28	89 1/2 Mar 109 1/2
*71 74	*71 71	*70 72	*71 71	*72 74	*71 74	200	Do pref.....	100	34 1/2 Jan 22	39 Feb 5	21 1/2 Mar 38 1/2
120 120 1/2	120 120 1/2	120 120	119 1/2 120 1/2	120 120	118 1/2 119	4,000	Illinois Central.....	100	70 1/4 Jan 4	75 Jan 19	64 1/2 Feb 72
122 122	121 121	122 122	122 123	*121 1/2 123	*119 1/4 119 1/4	2,100	Do pref.....	100	118 1/2 Jan 16	124 Jan 2	111 Mar 125 1/2
*72 1/2 73 1/4	*72 1/2 73 1/4	72 1/2 73 1/2	*72 1/2 73 1/2	72 1/2 73 1/2	*72 1/2 73 1/2	40	Railroad Sec Series A.....	1000	119 Jan 14	123 1/2 Jan 2	112 1/2 Apr 125 1/2
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	29 1/2 30	30 30	*29 1/2 29 1/2	600	Int Rys of Cent America.....	100	71 1/4 Jan 6	72 1/2 Jan 16	68 1/4 Aug 74 1/4
*61 1/4 68	*61 1/4 68	*61 1/4 68	*64 68	64 64	*61 1/4 68	100	Do pref.....	100	64 Jan 27	64 Jan 27	59 1/2 Jan 66 1/2
31 1/4 32 1/2	31 1/2 32 1/2	30 1/4 31 1/2	33 1/2 34 1/4	35 1/4 39 1/2	37 1/4 39 1/2	91,100	Interboro Rap Tran v t c.....	100	24 1/2 Jan 15	35 1/2 Jan 5	13 1/2 Mar 34 1/2
*31 1/4 33 1/2	*31 1/4 33 1/2	*31 1/4 33 1/2	*31 1/4 33 1/2	*31 1/4 33 1/2	*31 1/4 33 1/2	-----	Iowa Central.....	100	3 Jan 16	3 1/2 Jan 15	1 1/2 Jan 3 1/2
46 1/2 47 1/2	46 47 1/2	45 1/4 46 1/2	46 47 1/2	46 46 1/2	46 1/2 47 1/2	10,300	Kansas City Southern.....	100	43 1/2 Jan 20	49 1/2 Jan 13	28 1/2 Mar 51
62 1/2 62 1/2	*62 63	*62 63	*62 63	*62 63	*62 63	100	Do pref.....	100	61 1/2 Jan 22	62 1/2 Jan 14	57 Jan 63 1/2
83 1/2 83 1/2	83 83	82 82	80 1/2 80 1/2	81 1/2 81 1/2	81 1/2 83 1/2	2,800	Lehigh Valley.....	50	80 Jan 20	85 1/2 Jan 2	69 Mar 88 1/2
*132 1/2 133 1/2	132 132	131 1/2 132 1/2	133 135 1/2	135 135 1/2	134 1/2 136 1/2	5,100	Louisville & Nashville.....	100	127 1/4 Jan 22	143 Jan 4	106 Jan 148
*85 1/2 87	*78 86	*82 87	*82 87	87 87	89 1/4 89 1/4	800	Manhattan Elevated guar.....	100	85 Jan 15	89 1/4 Feb 5	64 May 119 1/2
44 1/2 45 1/4	44 45	44 1/2 45 1/2	45 1/2 46 1/2	46 49 1/2	48 49 1/2	34,300	Do modified guar.....	100	38 1/2 Jan 26	49 1/2 Feb 4	32 1/2 Mar 51 1/2
7 1/2 7 1/2	7 7	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	2,100	Market Street Ry.....	100	7 Feb 1	8 1/2 Feb 1	6 Nov 12
27 1/4 27 1/4	*26 31	*27 30	*27 30	*27 30	*27 30	100	Do pref.....	100	25 1/4 Jan 5	27 1/4 Jan 30	20 Jan 46 1/2
43 43	43 43	43 1/4 45 1/4	45 1/4 45 1/4	*45 45 1/2	45 1/2 46	1,200	Do prior pref.....	100	42 Jan 21	46 Feb 5	42 1/4 Nov 46 1/2
16 1/4 17 1/4	*16 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	*17 1/2 19	*17 1/2 19	200	Do 2d pref.....	100	13 1/2 Jan 18	17 1/4 Feb 1	15 Dec 35 1/2
*31 1/4 31 1/4	*										

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100 share lots.		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Shares.	Railroads (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
37 1/4 37 1/2	37 1/2 37 3/4	37 1/2 37 1/2	37 3/4 37 3/4	37 3/4 38	37 3/4 37	2,300	Western Pacific new	100	35 1/2 Jan 20	39 1/2 Jan 2	19 1/4 July	39 1/2 Dec
78 1/2 79	78 3/4 78 3/4	79 1/4 79 1/4	79 1/4 79 1/4	79 80	79 7/8 80	1,000	Do pref new	100	77 1/2 Jan 15	80 1/2 Jan 6	72 July	81 Dec
29 3/4 30	29 29 1/2	28 1/2 29 1/4	29 29 1/4	28 1/2 29	28 1/2 29 1/4	6,900	Wheeling & Lake Erie Ry	100	27 Jan 22	32 Jan 2	10 3/4 Mar	32 Dec
49 50	49 49	49 49	48 3/4 49 1/4	48 1/2 49 1/2	48 1/2 49 1/2	1,000	Do pref	100	47 1/2 Jan 8	50 1/2 Jan 4	22 Apr	53 1/2 Dec
Industrial & Miscellaneous												
81 1/2 83 1/2	82 3/4 84 1/2	82 82 1/4	82 84	82 82 1/2	81 1/2 82	6,300	Abbitbi Power & Paper	No par	71 1/4 Jan 12	84 1/2 Feb 1	62 Jan	76 1/4 Dec
*133 1/2 136	*134 137	135 1/2 135 1/2	*138	*138	*138	100	All American Cables	100	131 Jan 6	135 1/2 Feb 2	119 Jan	133 1/4 Oct
104 1/2 104 1/2	*104 1/2 105	108 108	107 3/4 108 1/2	107 107 1/2	107 1/2 107 1/2	1,400	Adams Express	100	103 Jan 22	109 Jan 6	90 Apr	117 1/4 Oct
18 18 1/2	18 18 1/2	18 18	*17 18 1/2	18 18 1/2	*17 1/2 18 1/2	3,100	Advance Rumely	100	16 Jan 27	18 1/2 Jan 29	13 Apr	20 Oct
62 3/4 63	62 1/2 62 3/4	61 62	61 61 1/4	61 61	*60 61	1,700	Do pref	100	55 1/2 Jan 21	63 1/2 Jan 28	47 Feb	62 1/4 Oct
8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,200	Abumada Lead	1	7 1/2 Jan 23	9 1/2 Jan 4	7 1/2 Oct	12 1/2 May
110 110 1/2	110 1/2 110 3/4	110 3/4 110 3/4	110 3/4 110 3/4	113 1/4 114	113 1/4 114	9,500	Air Reduction, Inc.	No par	107 1/2 Jan 16	114 1/2 Feb 4	86 3/4 Jan	117 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12 1/2 12 1/2	12 1/2 12 1/2	76,300	Alax Rubber, Inc.	No par	9 1/2 Jan 20	13 1/2 Feb 5	9 1/2 Dec	15 1/2 Jun
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	900	Alaska Juneau Gold Min.	10	1 1/2 Feb 1	2 Jan 4	1 Jan	2 1/2 Oct
116 1/2 118 1/2	117 1/2 119	117 1/2 118 1/2	119 124 1/4	123 130	127 1/2 131	185,600	Allied Chemical & Dye	No par	112 Jan 6	131 Feb 5	80 Mar	116 1/2 Dec
*120 1/2 120 1/2	*120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	800	Do pref	100	120 Jan 2	120 1/2 Jan 4	117 Jan	121 1/4 Nov
91 1/2 92 1/4	90 3/4 91 1/2	90 3/4 91 1/2	91 91 1/2	91 1/2 92 3/4	91 1/2 92 3/4	8,000	Allis-Chalmers Mfg	100	90 Jan 26	94 1/2 Jan 14	71 1/2 Jan	97 1/4 Dec
*109 1/2 110	*109 1/2 110	*109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 110	*109 1/2 110	100	Do pref	100	109 Jan 2	110 Jan 4	103 1/4 Jan	109 Dec
31 32	31 1/2 31 1/2	*31 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	31 31 1/2	9,700	Amer Agricultural Chem	100	26 3/4 Jan 2	34 1/2 Jan 14	13 1/2 Mar	29 1/2 Oct
91 91 3/4	89 91 1/2	*89 90	90 90 3/4	91 3/4 91 3/4	90 3/4 91 3/4	4,300	Do pref	100	80 Jan 2	96 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec
*41 1/4 41 1/4	*41 1/4 41 1/4	40 3/4 40 3/4	41 41 1/4	*41 1/4 42 1/4	41 41 1/4	1,700	Amer Bank Note, new	100	39 3/4 Jan 4	43 1/2 Jan 8	39 1/2 Dec	44 1/2 Dec
*54 58	*54 58	*54 58	*55 58	55 58 1/2	*55 58	100	Preferred	50	55 Jan 15	57 Jan 9	53 1/2 Jan	58 1/2 Sept
34 1/2 34 1/2	33 34 1/4	33 3/4 33 3/4	33 3/4 35	35 38 3/4	34 38 3/4	21,100	American Beet Sugar	100	31 1/4 Jan 15	38 1/2 Feb 5	29 1/2 Oct	43 Jan
*77 79	*77 79	76 76	76 80	79 79 1/4	80 80	1,600	Do pref	100	76 Feb 2	80 Jan 8	78 Dec	87 1/2 June
30 1/4 30 3/4	30 30 3/4	29 1/2 29 1/2	29 29 3/4	29 29 1/2	31 3/4	9,400	Amer Bosch Magneto	No par	28 1/4 Jan 20	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Dec
172 1/4 174 1/4	174 1/2 178 1/2	177 180	177 179 1/2	174 1/2 177 1/2	176 176 1/2	13,600	Am Brake Shoe & F	No par	150 Jan 5	180 Feb 2	90 1/4 Mar	156 Dec
113 114 1/4	*113 114 1/4	*113 114 1/4	*114 114 1/4	114 114 1/2	114 115	200	Do pref	100	112 1/2 Jan 12	115 Jan 5	107 1/2 Jan	114 1/2 Dec
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 45 1/4	44 1/4 45 1/4	5,100	Amer Brown Boveri El	No par	43 1/4 Jan 21	48 1/2 Jan 9	47 1/2 Dec	53 1/2 Oct
*96 3/4 98	*96 3/4 98	*96 3/4 98	*96 3/4 98	*96 3/4 97	*96 3/4 97	97,600	Preferred	100	96 3/4 Jan 20	97 1/2 Jan 16	90 1/2 Nov	98 Dec
48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	49 1/2 49 1/2	49 1/2 49 1/2	25	American Can w l	100	46 1/4 Jan 15	49 1/2 Feb 4	47 1/4 Dec	49 1/4 Dec
121 1/2 122	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	123 123	123 123	1,600	Do pref	100	121 Jan 4	123 Jan 21	115 Jan	121 1/2 Sept
110 1/2 110 1/2	110 110	109 109 1/2	109 1/2 110 1/2	110 110 1/2	110 110 1/2	5,200	American Car & Fdy	No par	109 Jan 2	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept
127 1/2 127 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	200	Do pref	100	124 Jan 7	127 1/2 Jan 30	120 1/4 Apr	128 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	American Chain, class A	25	24 1/2 Jan 28	25 Jan 2	22 1/2 Oct	27 Feb
45 45	45 45 1/4	45 45 1/4	45 46 1/2	45 45 1/4	46 46	1,500	American Chicle	No par	45 1/4 Jan 21	51 Jan 4	37 Jan	62 Apr
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,100	Do, certificates	No par	44 Jan 21	47 1/2 Jan 7	37 Jan	58 1/2 Apr
*131 1/4 133	*131 1/4 133	133 137	135 1/2 136 1/2	135 1/2 135 1/2	135 1/2 135 1/2	1,900	Amer Druggists Syndicate	10	4 1/4 Jan 5	5 1/2 Jan 15	4 1/4 Dec	6 1/4 Jan
39 1/2 40 1/2	39 40	39 3/4 40 3/4	39 3/4 39 3/4	39 3/4 39 3/4	38 3/4 39 1/2	1,600	American Express	100	131 Jan 27	140 Jan 6	125 Apr	166 Jan
93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	8,600	Amer & For'n Pow new	No par	37 Jan 20	42 1/2 Jan 2	27 1/4 Apr	51 1/2 Sept
130 1/4 130 1/4	130 1/4 130 1/4	130 1/4 130 1/4	130 1/4 130 1/4	130 130 1/2	*127 135	2,200	Do pref	No par	91 1/4 Jan 2	94 Jan 27	87 Jan	94 Feb
131 1/4 14	131 1/2 131 1/2	*13 13 1/2	13 1/2 13 1/2	*13 1/2 14	14 14	300	American Hide & Leather	100	12 1/2 Jan 22	16 1/2 Jan 5	8 1/2 Mar	14 1/2 Dec
*60 1/2 62	59 1/4 60 1/2	60 60	60 60	60 60	60 61	2,000	Do pref	100	59 1/4 Feb 1	64 Jan 5	58 1/2 Sept	75 1/2 Jan
126 1/2 127 1/2	127 1/2 127 1/2	127 127 1/2	133 133 1/2	133 133 1/2	132 133	6,400	American Ice	100	125 1/4 Jan 20	135 1/4 Jan 7	83 Mar	139 Dec
*82 1/2 83	83 83	83 1/2 83 1/2	*83 1/4 84	84 84	84 85	1,100	Do pref	100	82 1/2 Jan 13	85 Feb 5	74 1/2 Mar	86 July
44 1/4 44 1/2	43 1/2 44 1/2	44 44 1/2	43 1/2 44 1/2	44 45 1/2	44 45 1/2	17,500	Amer International Corp.	100	42 1/4 Jan 19	45 Jan 15	32 1/2 Mar	46 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14,600	American La France F E	10	13 1/4 Feb 1	15 1/2 Jan 4	11 1/4 Jan	20 Nov
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,300	American Linseed	100	41 1/2 Jan 23	52 1/2 Jan 4	20 Mar	59 1/2 Nov
*84 84 1/4	*84 84 1/4	*84 84 1/4	*84 84 1/4	*84 84 1/4	*84 84 1/4	7,600	American Locom new	No par	82 Jan 15	87 Jan 4	53 Jan	89 Oct
113 1/4 113 1/4	113 113 1/4	113 113 1/4	114 115	114 115	114 115	3,400	American Metals	No par	111 1/2 Jan 21	119 1/2 Jan 4	104 1/2 Jan	144 1/2 Mar
*119 1/2 120	120 120	120 120	*119 1/2 120 1/2	120 120 1/2	119 1/2 120 1/2	300	Do pref	100	118 1/2 Jan 7	120 Jan 16	115 Aug	124 Feb
54 54 1/4	52 1/2 53 1/2	52 52 1/2	52 52 1/2	54 54 1/2	54 1/2 54 1/2	2,100	American Radiator	25	115 Jan 29	117 Jan 8	111 Mar	119 Nov
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	300	American Republics	No par	69 Jan 8	74 Jan 5	48 Jan	79 1/2 Dec
77 79	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	6,100	American Safety Razor	100	55 1/4 Jan 4	63 Jan 8		

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Week.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
21 21 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,400	Bush Terminal new.....No par	20 Jan 15	22 1/2 Jan 4	14 1/2 June	26 Dec
88 88	*84 89 1/2	*88 1/4 89 1/2	88 1/4 89	*88 89	*88 89	500	Do debenture.....100	87 1/4 Jan 22	89 1/2 Jan 18	80 May	89 1/2 June
101 1/2 101 1/2	*100 102	*100 102	*100 102	*100 102	*100 102	100	Bush Term Bldgs, pref.....100	99 1/2 Jan 20	101 1/2 Jan 30	96 1/2 Jan	103 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700	Butte Copper & Zinc.....5	5 1/2 Jan 9	6 Feb 4	4 1/4 Mar	8 1/4 Jan
*22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	800	Butterick Co.....100	22 Jan 6	23 1/2 Jan 4	17 May	28 1/2 Jan
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	3,800	Butte & Superior Mining...10	13 1/2 Jan 22	16 1/4 Jan 11	6 1/2 May	24 1/2 Jan
37 37 1/2	37 1/2 38	38 38 1/2	38 1/2 38 1/2	38 38	38 38	2,100	Byers & Co.....No par	34 Jan 12	38 1/2 Feb 2	23 Oct	44 1/2 Oct
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	200	Preferred.....100	99 1/2 Jan 12	99 1/2 Jan 12	95 1/2 Oct	100 Oct
163 167 1/2	164 169 1/2	164 1/2 167 1/2	167 1/2 175 1/2	174 179 1/2	170 1/2 177	121,200	Caddo Cent Oil & Ref.....No par	1 1/4 Jan 2	7 1/2 Jan 8	1 1/4 Dec	2 1/2 Jan
327 333 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	145,100	California Packing.....No par	129 1/2 Jan 5	179 1/2 Feb 4	100 1/2 Jan	36 1/2 Nov
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	25	California Petroleum.....25	30 1/2 Jan 20	36 Feb 5	23 1/2 Jan	34 1/2 Dec
62 62 1/2	62 62	61 1/2 61 1/2	60 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	1,900	Calahan Zinc-Lead.....10	2 Jan 4	2 1/2 Jan 15	1 1/4 Oct	4 1/2 Feb
*14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 15 1/2	14 1/2 15	3,900	Calumet Arizona Mining...10	58 1/2 Jan 20	64 1/4 Jan 8	45 Apr	61 1/2 Dec
82 82 1/2	82 83 1/2	82 1/2 83	81 1/2 83	80 1/2 82	81 1/2 81 1/2	2,200	Calumet & Hecla.....25	14 1/2 Jan 21	15 1/2 Jan 6	12 1/4 May	18 1/2 Jan
*103 104 1/2	*103 105	104 1/2 104 1/2	*104 105	104 1/2 105	104 105	2,900	Case Thresh Machine.....100	62 1/2 Jan 4	84 1/2 Jan 29	24 Mar	68 1/2 Dec
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Do pref.....100	96 Jan 5	105 Feb 4	60 Mar	107 1/2 Dec
63 1/2 64 1/2	60 1/2 63 1/2	61 1/2 62	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	6,000	Central Leather.....100	17 1/2 Feb 2	20 1/2 Jan 5	14 1/2 Mar	23 1/2 Oct
23 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 23	22 1/2 22 1/2	23 23 1/2	24 1/2 25 1/2	8,400	Do pref.....100	60 1/2 Feb 1	68 1/2 Jan 5	49 1/4 Mar	71 Oct
						1,900	Century Ribbon Mills.....No par	20 Jan 20	32 1/2 Jan 8	30 1/2 Sept	47 1/2 Mar
*87 90	*87 90	*87 90	*87 90	*88 90	*88 88	100	Do pref.....100	88 Jan 26	90 Jan 21	94 Dec	98 1/2 Jan
64 1/2 64 1/2	63 65	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 1/2 65 1/2	24,900	Cerro de Pasco Copper.....No par	57 1/2 Jan 22	66 Jan 28	43 1/2 Mar	64 1/2 Nov
47 47 1/2	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,500	Certain-Teed Products.....No par	45 1/2 Jan 20	49 1/2 Jan 5	40 1/2 Mar	58 1/2 Sept
*100 105 1/2	*102 1/2 105	*102 1/2 105	105 105	*100 106 1/2	*100 105 1/2	100	Chief preferred.....100	102 1/2 Jan 2	105 1/2 Jan 21	89 1/2 Jan	110 Sept
45 1/2 46	45 1/2 46	45 1/2 46	46 46	45 1/2 46	46 46 1/2	3,800	Chandler Motor Car.....No par	45 1/2 Jan 5	49 Jan 6	27 1/2 Aug	52 Oct
						100	Certificates.....No par	45 1/2 Feb 5	48 1/2 Jan 7		
*112 113 1/2	112 112	112 112	*112 113	*111 112 1/2	*111 113	200	Chicago Pneumatic Tool.....100	110 1/2 Jan 20	120 Jan 2	80 1/4 Mar	128 Dec
64 1/2 64 1/2	63 1/2 64 1/2	64 64	63 1/2 63 1/2	63 63 1/2	*63 1/2 64 1/2	1,600	Childs Co.....No par	60 1/2 Jan 16	66 1/2 Jan 4	49 1/2 Mar	74 1/2 Oct
34 34 1/2	33 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	17,900	Chile Copper.....25	33 Jan 22	36 1/2 Jan 6	30 1/2 Mar	37 1/2 Jan
*17 1/2 20	*17 20	*17 20	*17 20	*18 1/2 20	*17 20	5	Chino Copper.....5	16 1/4 Jan 27	19 1/2 Jan 4	19 Apr	28 1/2 Feb
*59 1/2 60 1/2	60 60	60 60	59 1/2 59 1/2	59 59 1/2	58 1/2 59	1,100	Christie-Brown certifs.....No par	58 Jan 20	63 1/2 Jan 4	62 1/2 Dec	64 1/2 Dec
49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50 1/2	50 1/2 50 1/2	87,800	Chrysler Corp new.....No par	46 1/2 Jan 22	54 1/2 Jan 9		
*65 1/2 66	*65 1/2 66	66 66	*65 1/2 65 1/2	66 66	66 1/2 66 1/2	3,100	Do pref.....100	10 1/2 Feb 1	108 Jan 2	100 1/2 July	117 1/2 Nov
*106 107	*106 107	107 107	*106 107 1/2	*106 107 1/2	*106 107 1/2	300	Cuett, Peabody & Co.....100	65 Jan 27	68 1/2 Jan 7	58 1/2 Mar	71 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Preferred.....100	103 1/2 Jan 13	107 Feb 2	103 1/2 Jan	109 Sept
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	23,100	Coca Cola Co.....No par	14 1/2 Jan 20	16 1/2 Feb 4	80 Jan	177 1/2 Nov
*35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 37 1/2	4,400	Preferred.....100	99 Jan 14	99 Jan 14	99 Jan	101 1/2 Mar
63 1/2 64	61 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	62 1/2 64	62 1/2 63 1/2	12,400	Colorado Fuel & Iron.....100	34 1/2 Jan 23	38 Jan 4	32 1/4 Apr	48 1/2 Jan
84 1/2 84 1/2	84 1/2 85	84 1/2 84 1/2	85 86 1/2	85 86 1/2	85 86 1/2	10,100	Columbian Carbon v t c.....No par	55 1/2 Jan 26	64 Jan 30	45 Mar	62 1/2 Dec
114 1/2 114 1/2	*113 114 1/2	114 114	114 1/2 114 1/2	113 113 1/2	*113 113 1/2	800	Col Gas & Elec.....No par	83 1/2 Jan 2	90 Jan 9	45 1/2 Jan	86 Oct
34 1/2 35 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	33 1/2 34	9,900	Commercial Credit.....No par	11 1/2 Feb 4	115 Jan 12	104 1/2 Jan	114 1/2 Dec
*25 26	*25 26 1/2	*25 26	*25 26	*25 26	*25 26	25	Preferred.....25	33 1/2 Feb 2	47 1/2 Jan 14	38 1/2 Sept	55 1/2 Dec
						25	Preferred B.....25	25 Jan 20	26 1/2 Jan 13	25 1/2 Sept	27 1/2 Oct
*26 1/2 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	400	Comm Invest Trust.....No par	26 1/2 Jan 27	27 1/2 Jan 11	26 1/2 Sept	27 1/2 Dec
70 70	*69 70 1/2	*69 70 1/2	69 69	*69 70 1/2	*69 70 1/2	100	7% preferred.....100	6 1/2 Jan 23	72 Jan 11	50 Jan	84 1/2 Nov
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	3,900	Commercial Solvents A.....No par	99 1/2 Jan 18	104 Jan 28	100 Nov	107 1/2 Nov
135 135	134 134	*133 1/2 134	*133 135	135 141	141 1/2 143 1/2	4,200	Do B.....No par	120 1/2 Jan 4	143 1/2 Feb 5	80 May	190 Jan
131 1/2 132	131 131 1/2	129 131	130 130	132 136 1/2	136 139	29,800	Congleton new.....No par	118 1/4 Jan 4	139 Feb 5	76 May	189 Jan
20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21 1/2	20 1/2 21	300	Conley Tin Foil stdp.....No par	16 1/2 Jan 6	21 1/2 Feb 4	15 1/2 Nov	43 1/2 Jan
58 1/2 59	58 1/2 59	58 1/2 59	59 61	61 1/2 63	63 1/2 64 1/2	22,300	Consolidated Cigar.....No par	58 1/2 Jan 22	64 1/2 Jan 7	26 1/2 Jan	63 1/2 Dec
100 100	*99 100	*99 100	100 100	99 1/2 100	*97 100	700	Do pref.....100	94 1/2 Jan 11	102 1/2 Jan 14	79 1/2 Jan	96 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,300	Consolidated Distrib's.....No par	4 1/2 Jan 4	6 1/2 Jan 7	3 1/2 Jan	9 1/2 Feb
97 1/2 98 1/2	97 1/2 98	97 1/2 98 1/2	98 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	60,800	Consolidated Gas (NY).....No par	94 1/2 Jan 5	100 1/2 Feb 3	74 1/2 Mar	97 Dec
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,500	Consolidated Textile.....No par	27 Jan 2	34 Jan 18	23 June	5 1/2 Jan
85 85 1/2	85 85 1/2	86 87	86 1/2 87 1/2	87 88 1/2	88 1/2 89 1/2	10,800	Continental Can, Inc.....No par	83 1/2 Jan 20	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
140 140	141 141	139 1/2 140 1/2	139 1/2 139 1/2	139 1/2 139 1/2	138 1/2 139	1,600	Continental Insurance.....25	130 1/2 Jan 5	144 1/2 Jan 9	103 Jan	140 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	15,000	Cont'l Motors tem cts.....No par	11 1/2 Jan 20	13 Jan 5	8 1/4 Jan	15 1/2 Oct
41 1/2 42	41 41 1/2	41 41 1/2	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	14,400	Corn Products Refin w t c.....25	39 1/2 Jan 22	43 1/2 Jan 13	32 1/2 May	42 1/2 Dec
*122 1/2 124	*122 1/2 124	122 1/2 122 1/2	*122 1/2 124	123 123	123 1/2 123 1/2	300	Do pref.....100	122 1/2 Jan 6	123 1/2 Jan 16	118 1/2 Jan	127 July
55 55	55 55	55 55	55 55	55 55	55 55	600	Coty, Inc.....No par	53 1/2 Jan 27	60 1/2 Jan 4	48 Aug	60 1/2 Dec
*61 62	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	500	Crex Carpet.....100	60 Jan 11	63 Jan 2	36 Mar	64 1/2 Dec
*78 79	78 78 1/2	*78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 78 1/2	78 1/2 78 1/2	4,400	Crucible Steel of America.....100	77 1/2 Jan 15	81 1/2 Jan 4	64 1/2 Mar	84 1/2 Nov
*99 1/2 100 1/2	100 100	*99 1/2 101	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	300	Do pref.....100	99 Jan 2	100 Jan 7	92 May	102 Dec
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	57,800	Cuba Co.....No par	45 1/2 Jan 20	53 Feb 4	44 1/2 Dec	54 1/2 Oct
11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	11 11 1/2	11 11 1/2	7,400	Cuba Cane Sugar.....No par	9 1/2 Jan 4	11 1/2 Jan 29	7 1/2 Oct	14 1/2 Feb
48 48 1/2	48 48 1/2	48 1/2 49 1/2	48 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	25,500	Do pref.....100	43 1/2 Jan 15	49 1/2 Feb 4	37 1/2 Oct	62 1/2 Feb
29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	16,000	Cuban-American Sugar.....10	24 1/2 Jan 2	30 1/2 Jan 28	20 Oct	33 1/2 Mar
*101 103 1/2	*101 103 1/2	*101 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 104	104 104 1/2	100	Do pref.....100	97 1/2 Jan 5	104 Feb 5	93 1/2 Nov	101 Mar
3 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	23,600	Cuban Dominican Sug.....No par	2 1/2 Feb 1	3 1/2 Jan 5	2 1/2 Oct	6 1/2 Feb
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	17 1/2 19 1/2	1,300	Do pref.....100	17 Jan 5	20 1/2 Jan 6	16 Dec	44 1/2 Jan
91 1/2 91 1/2	91 1/2 91 1/2	*91 1/2 92	92 93	93 1/2 94	94 94 1/2	1,700	Cudahy Packing.....100	91 Jan 16	97 Jan 4	93 1/2 Dec	107 Oct
95 96	*95 96	96 96	*96 96	96 96	96 96	500	Cushman's Sons.....No par	90 1/2 Jan 19	98 Jan 12	62 Mar	104 Oct
48 1/2 48 1/2	48 1/2 49	49 49	49 49	49 50 1/2	49 50 1/2	5,400	Cuyamant Fruit.....No par	46 Jan 5	51 Jan 14	44 Nov	59 May
40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	40 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	800					

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
125 1/2 126 1/2	125 1/2 126 1/2	126 1/2 127 1/2	127 1/2 128 1/2	128 1/2 129 1/2	129 1/2 130 1/2	311,600	General Motors Corp.	No par	115 1/2 Jan 16	131 1/2 Feb 4	64 1/2 Jan	149 1/2 Nov
*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	2,000	Do 7% pref.	100	112 1/2 Feb 3	115 1/2 Jan 11	102 Jan	115 Dec
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	100	Deb 6% pref.	100	98 1/2 Jan 28	100 Jan 11	88 1/2 Apr	99 1/2 Nov
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	90,300	General Petroleum	25	54 1/2 Jan 16	59 1/2 Jan 2	42 Jan	59 1/2 Nov
77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	7,700	GenRy Signal new	No par	74 1/2 Jan 22	84 1/2 Jan 7	68 Nov	80 1/2 Oct
*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	300	Do pref.	100	104 Jan 18	104 Jan 18	90 1/2 July	105 1/2 Nov
70 70	70 70	70 70	70 70	70 70	70 70	5,600	General Refractories	No par	46 Jan 18	49 Jan 4	42 Oct	58 1/2 Jan
*109 111	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	100	Gimbel Bros.	No par	69 1/2 Jan 25	78 1/2 Jan 4	47 Mar	83 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,000	Do pref.	100	109 Jan 22	111 1/2 Jan 19	102 1/2 Mar	114 1/2 Nov
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	105,900	Ginter Co temp ctf.	No par	40 Jan 2	44 1/2 Jan 4	22 1/2 Feb	53 Dec
67 67 3/4	66 1/2 67 3/4	65 1/2 66 3/4	65 1/2 66 3/4	65 1/2 66 3/4	65 1/2 66 3/4	60,500	Glidden Co	No par	23 1/2 Jan 2	25 1/2 Jan 7	12 1/2 Mar	26 1/2 Dec
98 98	*99 99 3/4	*99 99 3/4	*99 99 3/4	*99 99 3/4	*99 99 3/4	300	Gold Dust Corp v t c.	No par	44 1/2 Jan 22	56 1/2 Feb 4	37 Mar	51 Oct
104 104	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	3,500	Goodrich Co (B F)	No par	60 1/2 Jan 22	70 1/2 Feb 3	36 1/2 Jan	74 1/2 Nov
*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	400	Do pref.	100	96 1/2 Jan 22	99 1/2 Feb 5	92 Jan	102 Nov
39 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	5,500	Goodyear T & Rub pf v t c.	100	103 1/2 Jan 27	109 1/2 Feb 4	86 1/2 Jan	114 1/2 Oct
100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	1,500	Do prior pref.	100	105 1/2 Jan 22	106 Jan 5	103 Apr	109 Dec
*20 1/2 21	21 1/2 21	21 1/2 21	21 1/2 21	21 1/2 21	21 1/2 21	600	Gotham Silk Hosiery	No par	38 1/2 Jan 27	41 1/2 Jan 11	39 Dec	42 Dec
22 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	24,500	Preferred	100	99 1/2 Jan 29	103 1/2 Jan 11	99 1/2 Dec	102 1/2 Dec
98 98 1/2	98 1/2 103	102 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	42,700	Gould Coupler A	No par	19 1/2 Jan 8	21 1/2 Jan 23	18 1/2 Dec	23 Sept
115 115	*115 116	*115 116	*115 116	*115 116	*115 116	500	Granby Cons M Sm & Pr.	100	18 1/2 Jan 21	23 1/2 Feb 5	13 Mar	21 1/2 Dec
*114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	100	Great Western Sugar tem ctf	25	95 Jan 2	109 1/2 Feb 2	91 Jan	113 1/2 Dec
71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	1,600	Preferred	100	114 Jan 5	116 Jan 14	107 Apr	115 Dec
87 1/2 87 1/2	86 87	85 1/2 86 1/2	86 87	86 87	86 87	28,000	Greene Cananea Copper	100	10 1/2 Jan 2	13 1/2 Jan 4	11 1/2 Mar	19 1/2 Jan
55 55	*52 57	*52 57	*52 57	*52 57	*52 57	13,800	Guantanamo Sugar	No par	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
31 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	200	Gulf States Steel	100	8 1/2 Feb 2	9 1/2 Jan 4	6 1/2 Mar	9 1/2 Nov
44 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	4,800	Hanna 1st pref class A	100	55 Jan 12	55 Jan 12	42 1/2 July	89 Feb
69 1/2 69 1/2	*68 1/2 70	69 69	*68 1/2 70	*68 1/2 70	*68 1/2 70	5,700	Hartman Corporation	No par	31 1/2 Jan 27	35 Jan 6	25 1/2 Apr	37 1/2 Jan
*32 33	32 33	32 33	32 33	32 33	32 33	400	Hayes Wheel	No par	42 1/2 Jan 25	46 Jan 14	30 Mar	49 1/2 Nov
50 50	50 50	50 50	50 50	50 50	50 50	300	Helme (G W)	25	68 1/2 Jan 23	70 Jan 8	66 May	77 1/2 Jan
45 1/2 45 1/2	46 46	46 46	46 46	46 46	46 46	1,100	Hoe (R) & Co tem ctf.	No par	30 1/2 Jan 2	35 Jan 6	27 Dec	48 1/2 Jan
68 69	68 68 1/2	*68 1/2 68 1/2	68 1/2 69 1/2	69 69 1/2	69 69 1/2	1,600	Homestake Mining	100	47 1/2 Jan 4	51 Jan 18	43 Jan	50 Jan
30 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,400	Household Prod. Inc. tem ctf.	No par	44 1/2 Jan 20	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
111 1/2 112 1/2	111 1/2 113 1/2	110 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	9,900	Houston Oil of Tex tem ctf.	100	64 Jan 20	71 Jan 5	59 Apr	85 Jan
26 26 1/2	25 1/2 26 1/2	26 26	25 1/2 26	25 1/2 26	25 1/2 26	219,200	Hove Sound	No par	27 Jan 8	31 1/2 Jan 19	16 1/2 June	31 1/2 Nov
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	15,900	Hudson Motor Car	No par	106 1/2 Jan 20	123 1/2 Jan 4	33 1/2 Jan	139 1/2 Nov
22 23 1/2	23 23 1/2	23 23	23 23 1/2	23 23 1/2	23 23 1/2	10	Hupp Motor Car Corp.	10	24 1/2 Jan 25	28 1/2 Jan 4	14 1/2 Mar	31 Nov
10 1/2 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	14,100	Independent Oil & Gas	No par	24 1/2 Jan 1	34 Jan 2	13 1/2 Jan	41 1/2 June
10 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	5,300	Indian Motorcycle	No par	18 Jan 6	24 1/2 Feb 4	13 Mar	24 Aug
*90 107	*90 107	*90 107	*90 107	*90 107	*90 107	8,900	Indian Refining	10	9 1/2 Jan 20	12 1/2 Jan 4	5 1/2 Jan	14 1/2 Dec
*90 95	*91 95	*91 95	*91 95	*91 95	*91 95	1,700	Certificates	100	9 1/2 Jan 20	12 1/2 Jan 4	6 Sept	12 1/2 Dec
40 40 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	200	Preferred	100	104 Jan 7	104 Jan 7	77 Mar	110 Dec
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	4,800	Ingersoll Rand new	No par	90 Jan 26	104 Jan 5	77 Nov	107 1/2 Dec
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	4,800	Inland Steel	No par	40 Jan 27	43 1/2 Jan 7	38 1/2 May	50 Feb
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	100	Do pref.	100	112 Jan 20	113 Jan 7	104 1/2 Apr	112 Sept
93 94	*93 93 3/4	94 94	94 94	94 94	94 94	20,200	Inspiration Cons Copper	20	23 1/2 Jan 20	25 1/2 Jan 7	22 1/2 Apr	32 1/2 Jan
143 145 1/2	*143 145	*144 145	145 145	144 1/2 145 1/2	144 1/2 145 1/2	1,300	Internat Agricul.	No par	19 Jan 6	20 1/2 Jan 22	7 1/2 Jan	24 1/2 Nov
69 1/2 69 1/2	*69 69 1/2	*69 70	68 1/2 69	68 1/2 69	68 1/2 69	15,600	Prior preferred	100	83 1/2 Jan 12	95 Jan 27	40 Apr	85 Nov
106 106	*105 1/2 106	*105 1/2 106	105 1/2 105 1/2	*105 1/2 106	*105 1/2 106	1,700	Int Business Machines	No par	140 Jan 15	151 Feb 5	110 Mar	176 1/2 Nov
59 1/2 60 1/2	58 1/2 60	57 1/2 59	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	200	International Cement	No par	65 Jan 13	71 1/2 Jan 21	52 Jan	81 1/2 Sept
130 1/2 131 1/2	129 131 1/2	129 1/2 130 1/2	130 131 1/2	129 1/2 130 1/2	130 131 1/2	46,500	Preferred	100	103 1/2 Jan 7	106 Jan 26	102 1/2 Nov	107 Aug
*120 1/2 120 1/2	120 1/2 121	*120 1/2 121	121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	25,000	Inter Combus Engine	No par	53 1/2 Jan 15	64 1/2 Jan 5	31 1/2 Jan	69 1/2 Dec
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	200	International Harvester	100	124 Jan 2	132 1/2 Jan 29	96 1/2 Mar	138 1/2 Sept
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	3,100	Do pref.	100	118 Jan 5	121 1/2 Feb 4	114 Mar	121 Nov
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	19,900	Int Mercantile Marine	100	9 1/2 Jan 21	11 1/2 Jan 5	7 1/2 June	14 1/2 Feb
42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	100	Do pref.	100	37 1/2 Jan 21	44 1/2 Feb 4	27 Aug	52 1/2 Feb
*102	*102	*102	*102	*102	*102	3,000	International Match pref.	37	55 1/2 Jan 25	58 1/2 Jan 4	56 1/2 Dec	60 1/2 Dec
58 1/2 60	59 60 1/2	59 60 1/2	59 60	59 59	59 59	62,300	International Nickel (The)	25	41 Jan 2	50 1/2 Jan 5	24 1/2 Mar	48 1/2 Nov
*84 86	*84 86	*84 86	*83 85	*83 85	*83 85	6,300	Do pref.	100	101 1/2 Jan 2	103 1/2 Jan 26	94 Jan	102 Nov
*95 96 1/2	96 96	95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	100	International Paper	100	56 Jan 21	63 1/2 Jan 9	48 1/2 Mar	76 Oct
*173 178	*173 174 1/2	173 173	*173 174	*172 178	*172 178	100	Do stamped pref.	100	85 Jan 14	88 Jan 6	71 Mar	88 Dec
129 1/2 130	128 1/2 131	128 130	128 1/2 129 1/2	128 129	127 1/2 128 1/2	9,800	Do pref (7)	100	95 1/2 Feb	98 1/2 Jan 2	86 July	99 1/2 Oct
*25 1/2 26	*25 1/2 25 1/2	*24 1/2 26	25 1/2 25 1/2	*25 25 1/2	*25 25 1/2	100	International Shoe	No par	170 Jan	175 Jan 11	108 Feb	199 1/2 July
29 1/2 30 1/2	30 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	31 1/2 32 1/2	200	Internat T-Shop & Teleg.	10	117 1/2 Jan 6	133 Jan 25	87 1/2 Apr	144 Aug
*116 117	117 1/2 117 1/2	*117 119	117 119	118 1/2 118 1/2	119 119	12,200	Intertype Corp.	No par	24 1/2 Jan 20	29 Jan 7	18 July	29 1/2 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	Jewel Tea, Inc.	100	25 Jan 4	32 1/2 Feb 5	16 1/2 July	26 1/2 Dec
59 60 1/2	58 1/2 60 1/2	58 1/2 60	58 1/2 60 1/2	59 1/2 61 1/2	61 1/2 62 1/2	7,000	Do pref.	100	115 1/2 Jan 29	119 Feb 5	102 1/2 Jan	115 1/2 Dec
*108 108 1/2	108 1/2 108 1/2	108 108	*108 1/2 109	108 1/2 108 1/2	109 109	61,900	Jones Bros Tea, Inc. std.	100	14 1/2 Jan 2	19 1/2 Feb 1	11 1/2 Dec	21 1/2 Feb
45 1/2 45 1/2	*43 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 1/2 46 1/2	10	Jordan Motor Car	No par	46 1/2 Jan 1	62 1/2 Feb 1	35 1/2 Aug	65 Nov
*103 1/2 104 1/2	*104 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*104 104 1/2	900	Kansas Gulf	10	1 1/2 Jan 11	4 Jan 8	1 1/2 May	1 1/2 June
18 1/2 19	18 1/2 19	18 1/2 19	19 19 1/2	18 1/2 19 1/2	19 20 1/2	3,700	Kan City Lt & P 1st pf.	No par				

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,800	Motion Picture.....No par	19 1/2	19 1/2	19 1/2	19 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	7,300	Motor Meter A.....No par	40 1/2	40 1/2	40 1/2	40 1/2
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	4,600	Motor Wheel.....No par	30 1/4	30 1/4	30 1/4	30 1/4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,900	Mullins Body Corp.....No par	16 1/4	16 1/4	16 1/4	16 1/4
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400	Munsingwear Co.....No par	34 1/2	34 1/2	34 1/2	34 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,300	Murray Body.....No par	10 1/2	10 1/2	10 1/2	10 1/2
529 1/2	534	541 1/4	540 1/4	538 1/2	601	3,200	Nash Motors Co.....No par	460	460	460	460
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Do pref.....100	106 1/2	106 1/2	103 1/2	107 1/2
90 9 1/2	89 9 1/2	88 1/2	88 1/2	89 1/2	89 1/2	40,500	National Acme stamped.....100	11 1/2	12 1/2	12 1/2	12 1/2
127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	200	National Biscuit.....25	74	74	65	79
50 50 1/4	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	19,000	Nat Cash Register A w l No par	49 1/2	54	49 1/2	54
52 53 1/4	52 53 1/2	52 53 1/2	52 53 1/2	51 1/4	51 1/2	1,100	National Cloak & Suit.....100	51	57	49 1/2	57
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	Do pref.....100	90	92 1/2	87 1/2	90 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	9,500	Nat Dairy Prod tem cts No par	74	80	42	81 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,000	Nat Department Stores No par	40	42 1/2	39 1/2	40 1/2
96 96 1/2	95 1/4	96 1/2	96 1/2	96 1/2	96 1/2	300	Do pref.....100	96	97	96	97
28 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,300	Nat Distill Products.....No par	27 1/4	34	29 1/2	34
65 66 1/2	63 65	64 1/2	64 1/2	64 1/2	63 64 1/2	600	Nat Distill Prod pf tem cts No par	63	73 1/2	52 1/2	73 1/2
35 35	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,000	Nat Enam & Stamping.....100	34 1/4	40 1/2	25	41 1/2
87 89	87 89	87 89	87 89	87 89	87 89	200	Do pref.....100	87 1/2	89 1/4	75	89 1/4
167 169	166 167	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	5,300	National Lead.....100	163 1/4	174 1/4	138 1/2	174 1/4
116 116	116 117	116 116 1/2	117 117	117 117	117 117	400	Do pref.....100	116	117	114 1/2	119
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	40,500	National Pr & Lt cts No par	31 1/2	32 1/2	31 1/2	32 1/2
58 1/2	59	59 1/2	59 1/2	59 1/2	59 1/2	4,300	National Supply.....50	55 1/2	61 1/4	54 1/2	61 1/4
112	112	106 112	106 112	110 110	110 110	100	Preferred.....100	106	110	104 1/2	110
225	225	214 225	214 225	214 225	214 225	800	National Surety.....100	215	227	206	222
211 220	211 220	210 220	210 220	210 220	210 220	3,400	National Tea Co.....No par	210 1/4	238	201	250
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	10,800	Nevada Consol Copper.....5	12 1/2	13 1/2	11 1/2	13 1/2
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	10,800	NY Air Brake tem cts No par	36 1/2	42 1/2	31 1/2	42 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,900	Do Class A.....No par	55 1/4	59	50	59
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	53,500	NY Canners tem cts No par	73	84 1/2	31 1/2	84 1/2
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	11,200	New York Dock.....100	34	45 1/2	18	45 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	300	Do pref.....100	71 1/2	74	52 1/2	74
101 102 1/4	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	3,100	NY Steam 1st pref.....No par	101	101 1/2	97	102 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	25,900	Niagara Falls Power pf new.....25	28	28 1/2	27 1/2	28 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,600	North American Co.....10	63 1/4	67	41 1/2	67
50 50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	500	Do pref.....50	49	50 1/2	46 1/2	50 1/2
93 1/2	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	500	No Amer Edison pref.....No par	92 1/2	95 1/4	94 1/2	95 1/4
14 14	14 14	14 14	14 14	14 14	14 14	3,000	Norwalk Tire & Rubber.....10	12 1/2	15 1/2	12 1/2	15 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Nunnally Co (The).....No par	16 1/2	17 1/2	8	17 1/2
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	8,200	Oil Well Supply.....25	31	36	33 1/2	36
34 35 1/2	33 1/4	31 1/4	31 1/4	32 3/4	33 3/4	900	Ontario Silver Min new No par	10	10 1/2	5 1/2	11
96 96	96 96	96 96	96 96	96 96	96 96	100	Onyx Hosiery.....No par	31 1/4	36	18 1/2	39
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	4,200	Oppenheim Collins & Co No par	47	59	41 1/2	59
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Orpheum Circuit, Inc.....1	29 1/2	30 1/2	25 1/2	30 1/2
102	102	102	102	102	102	100	Preferred.....100	101	101 1/4	98	107
128 1/2	128 1/2	127 1/2	127 1/2	128 1/2	128 1/2	7,400	Otis Elevator (K).....50	123	129 1/2	87 1/2	140 1/2
107 109	107 109	107 109	107 109	107 109	107 109	11,500	Preferred.....100	102 1/4	106	101	112
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,200	Otis Steel.....No par	11 1/4	14 1/2	8	15 1/4
95 95	95 96	94 1/2	94 1/2	95 97	97 103	6,300	Do pref.....100	90	103 1/2	50 1/4	97 1/2
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	200	Owens Bottle.....25	62 1/2	67 1/2	42 1/4	69 1/2
51 52	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	300	Outlet Co.....No par	47 1/2	51 1/4	49 1/4	51 1/4
100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	1,600	Preferred.....100	99 1/4	101 1/4	98	100 1/4
130 1/2	130 1/2	131 1/2	131 1/2	130 1/2	130 1/2	212,100	Pacific Gas & Electric.....100	126 1/2	132 1/2	102 1/2	137 1/2
77 1/2	78	77 1/2	77 1/2	78 1/2	80 1/2	17,300	Pacific Oil.....No par	74 1/4	81 1/2	51 1/2	81 1/2
40 40 1/4	40 40 1/4	39 1/4	39 1/4	39 1/4	40 1/4	8,200	Packard Motor Car.....10	38	43 1/2	15	48 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	3,700	Paige Det Motor Car.....No par	21 1/4	28 1/2	17 1/2	28 1/2
70 70	69 1/2	70 1/4	70 1/4	70 1/4	70 1/4	45,400	Pan-Amer Petr & Trans.....50	65 1/4	76 1/2	50 1/2	76 1/2
71 1/2	72 1/4	70 1/2	71 1/2	71 1/2	72 1/2	11,600	Do Class B.....50	67	78 1/2	60 1/4	78 1/2
42 1/2	43	43 1/4	43 1/4	43 1/4	43 1/4	5,900	Pan-Am West Petrol B No par	40 1/4	46	37 1/4	46 1/4
4 1/2	5	5	5	5 1/4	5 1/2	1,600	Panhandle Prod & Ref No par	4 1/2	6	2 1/4	6
26 26	26 26	26 26	26 26	26 26	26 26	12,800	Park & Tilford tem cts No par	25 1/2	28 1/2	25	28 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,400	Pathe Exchange A.....No par	7 1/2	8 1/2	70	80 1/2
79 1/4	79 1/4	78 1/4	78 1/4	79 1/4	79 1/4	6,900	Penick & Ford.....No par	74 1/2	83	70	83 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,050	Penn Coal & Coke.....50	16 1/2	20 1/2	17	20 1/2
16 16	16 16 1/4	15 1/2	15 1/2	16 1/2	16 1/2	15,400	Penn-Seaboard St l vte No par	15	16 1/2	12 1/2	16 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	15,900	People's G L & C (Chle).....100	13 1/4	128 1/2	112	128 1/2
64 64 1/2	64 1/2	65 65 1/2	65 1/2	65 1/2	65 1/2	16,500	Philadelphia Co (Pittsb).....50	63	70 1/4	51 1/2	70 1/4
48 49	48 1/2	49 49 1/2	49 1/2	49 1/2	49 1/2	400	6% preferred.....50	47 1/4	49	45 1/4	49
45 46 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	21,800	Phila & Read C & I.....No par	41 1/2	46 1/4	37 1/4	46 1/4
45 46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	300	Certificates of int.....No par	44 1/4	46 1/2	38 1/2	46 1/2
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	300	Phillips Jones Corp.....No par	54	55 1/4	51 1/4	55 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	57,700	Phillip Morris & Co, Ltd.....10	18 1/2	20 1/2	15 1/2	20 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,100	Phillips Petroleum.....No par	42 1/4	47	36 1/4	47
43 43 1/4	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	48,700	Phoenix Hosiery.....5	36 1/2	44 1/4	18	44 1/4
99 100	99 100	99 100	99 100	99 100	99 100	2,600	Preferred.....100	98	99 1/2	84	99 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	12,600	Pierce Arrow Mot Car No par	35 1/2	43 1/2	10 1/2	43 1/2
104 1/2	104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	2,600	Do pref.....100	94	108 1/2	43	108 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	30,600	Pierce Oil Corporation.....25	14 1/4	17 1/2	11 1/2	17 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	400	Do pref.....100	24	27 1/2	20 1/4	27 1/2
41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	41 1/4	500	Pierce Petrol m tem cts No par	5	7	4 1/2	7
80 85	80 85	80 1/4	80 1/4	80 86	81 86	39 1/2	Pittsburgh Coal of Pa.....100	39 1/2	42 1/2	37 1/4	42 1/2
96 98	98 98	98 1/4	98 1/4	98 98	98 98	100	Do pref.....100	79	85	80	85
58 60	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	400	Pittsburgh Steel pref.....100	96	98	94	98
90 100	90 100	91 91	91 91	90 100	91 92	1,400	Pitts Term Coal.....100	55 1/2	63 1/2	30	63 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Preferred.....100	88	92 1/4	79	92 1/4
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,700	Pittsburgh Utilities pref.....10	15 1/2	16 1/2	12 1/2	16 1/2
14 14 1/											

For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*44½ 48	*44½ 46	*44½ 47	*45½ 46½	*45½ 45½	*45½ 47	100	Shell Transport & Trading, £2	45½ Feb 4	48½ Jan 4	39½ Sept	49 Dec
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	49,200	Shell Union Oil.....No par	25½ Jan 16	28½ Jan 4	21½ Aug	28½ Dec
103½ 103½	104½ 104½	*103½ 105	*103½ 105	*103½ 105	*104 104½	400	Do pref.....100	103½ Jan 30	106½ Jan 25	99½ Jan	106½ Nov
25½ 26	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	10,100	Simms Petroleum.....10	23½ Jan 20	28½ Jan 2	17½ Sept	26½ Jan
53½ 53½	53 53½	52½ 53	52½ 53	52½ 53	52½ 53	4,400	Simmons Co.....No par	52½ Feb 5	54½ Jan 4	31½ Mar	54½ Nov
*107½ 110	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	100	Preferred.....100	107½ Jan 29	109 Jan 14	100½ Jan	106½ Dec
23½ 24	23½ 23½	23½ 24½	23½ 24	23½ 24	23½ 24	127,700	Sinclair Cons Oil Corp.....No par	20½ Jan 20	24½ Feb 2	17 Jan	24½ Feb
*94½ 95	*93½ 93½	93½ 93½	93½ 94	94 94½	*94½ 94½	1,400	Do pref.....100	91 Jan 5	95 Jan 29	78½ Jan	94½ Feb
32½ 32½	32 32½	32½ 32½	32½ 32½	32½ 32½	31½ 32½	28,700	Skelly Oil Co.....25	29½ Jan 19	32½ Jan 25	21½ Mar	32½ Nov
125½ 125½	123 124	123 123	125½ 126½	126½ 126½	132 134½	9,200	Sloss-Sheffield Steel & Iron 100	120 Jan 16	136½ Jan 4	80½ Mar	143½ Dec
132 133½	134 146	142½ 147½	142½ 145	143 146	142 142	15,000	South Porto Rico Sugar.....100	108½ Jan 2	147½ Feb 2	62 Jan	109½ Dec
114 114	116 116	*116 117	117 117	*117 117	*117 120	400	Preferred.....100	113 Jan 8	117 Feb 3	99½ Jan	113½ Dec
*16 18	*15½ 18	*15½ 18	15½ 15½	*16 18	16 16	200	Spear & Co.....No par	15 Jan 5	17 Jan 29	13½ Dec	24 May
*81 82	81½ 81½	82 82	81½ 82½	*82½ 83	*82½ 82½	1,200	Do pref.....100	81 Jan 6	82½ Jan 13	78½ Dec	92 May
30 30½	29½ 30½	29½ 30	29½ 30½	29½ 30½	29½ 31½	19,600	Spicer Mfg Co.....No par	25 Jan 19	31½ Feb 5	15½ Feb	36½ Sept
*102 102½	*102 102½	*101 103½	*101 103½	101 101	*100½ 105½	100	Do pref.....100	101 Jan 12	101½ Jan 18	92 Apr	108 July
58½ 59½	58½ 59½	58½ 60½	59½ 60½	59½ 60½	60 62½	63,600	Standard Gas & El Co.....No par	55½ Jan 2	62½ Feb 5	40½ Jan	61 Oct
*55½ 56½	*55½ 56½	56 56½	56½ 56½	56½ 56½	56½ 56½	600	Preferred.....50	54½ Jan 5	56½ Jan 11	50½ Mar	56½ Nov
84½ 84½	84½ 84½	84½ 85	85½ 89	89 92½	89 91½	21,200	Standard Milling.....100	81 Jan 16	92½ Feb 4	62 May	88 Dec
*85 87½	*85½ 87½	*86 88	87½ 87½	88 88	89 90	600	Do pref.....100	85 Jan 15	90 Feb 5	81 Jan	86½ Dec
57½ 57½	57½ 57½	57½ 57½	57½ 57½	58½ 59½	59 59½	71,300	Standard Oil of California.....25	55½ Jan 20	62½ Jan 2	51½ Jan	67½ Feb
45½ 45½	44½ 45½	44½ 45½	45½ 45½	45 45½	45½ 45½	92,400	Standard Oil of New Jersey 25	43½ Jan 22	46½ Jan 2	38½ Jan	47½ Feb
117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	3,600	Do pref non-voting.....100	116½ Jan 2	118 Jan 29	116½ July	119 Feb
6½ 6½	*67½ 7	7 8½	7½ 9	8½ 8½	8½ 8½	20,600	Stand Plate Glass Co.....No par	6½ Jan 2	9½ Feb 5	5½ Aug	16 Jan
*82½ 83½	*83 83½	83 83	83½ 83½	*83½ 84	83½ 83½	500	Sterling Products.....No par	80½ Jan 22	88½ Jan 7	62½ Aug	82 Dec
84½ 85½	84 85½	84 84½	84 84½	84 84½	84½ 85½	8,700	Stewart-Warn Sp Corp.....No par	82½ Jan 22	92½ Jan 2	55 Mar	96½ Dec
*75 75½	*73 75	*73 76	*73½ 76	*74½ 76	*75 76	38,500	Stromberg Carburetor.....No par	72½ Jan 26	77½ Jan 4	61 Mar	89½ Oct
58½ 58½	58½ 59½	58½ 59	58½ 59½	58½ 59½	58½ 59½	200	Studebaker Corp (The) new No par	55½ Jan 16	59½ Jan 4	41½ Jan	68½ Nov
*120 121	*121 121	*120 123	*120 123	*120 122½	*120 122½	17,900	Do pref.....100	120 Jan 21	121 Feb 1	112 Mar	125 Sept
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4,200	Submarine Boat.....No par	3 Jan 13	3½ Feb 1	3 Oct	12 Mar
39½ 39½	*39 39½	39 39	38½ 39½	40 40½	40½ 40½	11,200	Sun Oil.....No par	36½ Jan 21	41½ Jan 4	38½ Jan	43½ Nov
*3½ 3½	3½ 3½	3½ 4	3½ 4	3½ 3½	3½ 3½	300	Superior Oil.....No par	3 Jan 28	4½ Jan 8	2 Dec	6½ Feb
*24½ 26	*24 25	*24½ 25	24½ 25	24½ 25	*24½ 25	700	Superior Steel.....100	24½ Feb 3	25½ Jan 12	20 May	41½ Jan
*11 12	*11 12	11½ 12½	12 12	*12 13½	*12 13½	8,500	Symington temp cts.....No par	11½ Jan 20	13 Jan 7	5½ Mar	15½ Oct
13 13	13 13½	13½ 13½	13½ 13½	13½ 14½	13½ 14½	4,400	Class A temp cts.....No par	12½ Jan 20	14½ Jan 4	10½ Jan	20½ Sept
*20 20½	19½ 19½	*19½ 20	19½ 20½	19½ 20½	20½ 20½	500	Telaurograph Corp.....No par	19½ Jan 22	20½ Feb 4	19½ Dec	26½ Sept
*14½ 14½	14½ 14½	14½ 14½	15 15½	15½ 15½	15½ 16	46,400	Tenn Copp & C.....No par	13½ Jan 6	16 Feb 5	7½ Apr	16 Dec
53½ 53½	52½ 53½	52½ 53½	53½ 53½	53½ 53½	52½ 53½	52,000	Texas Company (The).....25	50½ Jan 20	54½ Jan 2	42½ Jan	55 Dec
126½ 127	126½ 127½	126½ 131½	132½ 135½	133 134½	132 133½	69,600	Texas Gulf Sulphur.....10	119½ Jan 12	135½ Feb 3	97½ Feb	121½ Feb
17½ 18½	17 17½	17½ 18	17½ 18	17½ 17½	17½ 17½	14,100	Texas Pacific Coal & Oil.....100	16½ Jan 15	19½ Jan 7	10½ Aug	23½ Feb
*620 675	*635 665	635 635	*630 660	*620 650	*620 650	25	Texas Pacific Land Trust.....100	630 Jan 29	785 Jan 13	255 Apr	657 Dec
31½ 31½	31 31½	31 31½	31 31½	31½ 31½	31½ 32½	3,200	The Fair.....No par	31 Feb 1	34 Jan 14	32½ Sept	39½ Oct
38 38½	37½ 38½	37½ 38½	37½ 38½	38 38½	38 38½	42,100	Tidewater Oil.....100	34½ Jan 12	39½ Jan 25	30½ Sept	36½ Dec
102 102½	100½ 101½	101½ 102½	102 102½	102 102½	102½ 102½	13,800	Preferred.....100	99 Jan 15	103 Jan 25	99 Nov	101 Oct
54 54½	54½ 55	54½ 54½	54½ 54½	54½ 55	54½ 55	6,600	Timken Roller Bearing.....No par	52½ Jan 20	56½ Jan 6	37½ Mar	59½ Oct
97½ 97½	97 97½	97 97½	97½ 99½	97½ 98½	97½ 98½	7,700	Tobacco Products Corp.....100	96½ Jan 2	104½ Jan 13	70 Jan	101½ Nov
111 111	*108½ 109½	*108½ 109½	108½ 109	108½ 109	108½ 109	900	Do Class A.....100	107 Jan 4	112 Jan 18	93½ Jan	110½ Nov
4½ 4½	4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	20,300	Transit Oilmetnew No par	4 Jan 15	4½ Jan 4	3½ Sept	5½ May
*27 28	*27 27	*26½ 27	*26½ 27	26½ 27	26½ 27	300	Transue & Williams St'l No par	26½ Jan 19	27 Jan 28	24½ Sept	35 Jan
58 58	*57½ 58½	58½ 58½	59½ 60½	60 61	59½ 60½	3,800	Underwood Typewriter.....25	56 Jan 2	63½ Jan 7	38½ Mar	65½ Nov
63½ 64½	63 64½	63½ 64½	62½ 64½	61 63½	59½ 61	30,700	Union Bag & Paper Corp.....100	56½ Jan 26	71½ Jan 5	36 Apr	86 Oct
39½ 39½	39½ 40	39½ 40	39½ 40½	40½ 42	43 46	94,200	Union Oil, California.....25	37½ Jan 20	46 Feb 5	33 Oct	43½ Feb
91 91	*89 91	91 91	92½ 92½	90½ 92½	*90½ 91	500	Union Tan. Car.....100	89 Jan 27	94 Jan 15	94 Dec	134 June
115½ 115½	*115½ 115½	115½ 116	116½ 116½	*115½ 116½	*115½ 116½	500	Do pref.....100	114½ Jan 18	116½ Feb 3	113½ June	117½ May
28 28	28½ 28½	27½ 28½	27½ 28½	27½ 28	*27 27½	2,600	United Alloy Steel.....No par	25½ Jan 21	29½ Jan 12	24 May	36½ Mar
85 86	85 86½	84½ 85½	85½ 86½	83½ 85½	83½ 84½	11,600	United Clear Stores.....25	83½ Feb 4	97½ Jan 5	60½ Jan	115½ Nov
*116 116	*117 117	*117 117	*117 117	*117 119	119 119	100	Preferred.....100	117 Jan 11	121 Jan 21	115 Dec	133½ Dec
159½ 159½	158 159	158 161½	161½ 165½	163 167	162½ 164½	24,200	United Drug.....100	150½ Jan 20	167 Feb 4	110½ Feb	162½ Oct
*56½ 56½	56½ 56½	56½ 56½	56½ 56½	57 57½	57½ 57½	1,300	Do 1st pref.....100	56 Jan 6	57½ Jan 13	52 Jan	58½ Nov
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	100	United Dyewood.....100	12 Jan 11	12 Jan 11	9 Dec	20 Mar
255 255½	252 252	254 259	258 270	272½ 285½	282½ 285½	16,000	United Fruit.....100	236 Jan 7	289½ Feb 4	204½ Mar	246 Sept
*32½ 33½	*32½ 33½	*32½ 33½	*32½ 33½	33½ 35½	35½ 35½	2,400	United Paperboard.....100	31½ Jan 6	35½ Feb 5	18½ Apr	33½ Dec
*93 94	93 93	*90 95	*91½ 95	*90 92	*94 95	1,000	Universal Pictures 1st pfd.....100	93 Feb 1	95 Jan 6	94½ Dec	103½ Oct
24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	4,300	Universal Pipe & Rad.....No par	20½ Jan 27	28½ Jan 6	26 Dec	50½ Feb
*72 75½	*72 75	*72 75½	*72½ 75	*72½ 74½	*72½ 73	7,000	Do pref.....100	70 Jan 26	78½ Jan 5	65 July	94 Feb
194 197	196 200	196 197½	197 200	200 201	200 201	1,200	U S Cast Iron Pipe & Fdy.....100	188 Jan 20	210½ Jan 4	131½ Apr	250 Feb
101½ 101½	102 102½	103 104	102½ 103½	103½ 104	103½ 103½	9,400	Do pref.....100	100½ Jan 5	104 Feb 2	91 July	113 Aug
54 56	54½ 56	55 55	53½ 54½	53½ 54½	53½ 54	1,000	U S Distrib Corp tem ctf No par	50½ Jan 20	56½ Jan 2	30½ Feb	63½ Dec
*120½ 120½	*180 180	*180 180	*150½ 150	*150½ 150	*150½ 150	17,600	Do pref.....100	45½ Jan 2	59½ Feb 4	23 Jan	250 Dec
52½ 53½	53½ 56	56 57½	57 59½	58 59½	58 59½	11,000	U S Hoff Mach Corp vte No par	45½ Jan 2	59½ Feb 4	23 Jan	49½ Oct
66 66½	64½ 65½	64½ 65½	65½ 67	67 69	67½ 68½	300	U S Industrial Alcohol.....100	62½ Jan 21	75½ Jan 13	70½ Dec	98 Oct
*67½ 68	66½ 67	67 67	67½ 67½	67½ 68½	67 67½	4,600	Do pref.....100	101½ Jan 18	104½ Jan 13	102 Dec	115 June
85½ 85½	82½ 85½	82 84½	83½ 85½	82 84½	82½ 83½	80,500	US Realty & Improvt new No par	64½ Jan 27	71½ Jan 4	33½ Mar	97½ Nov
*107 107½	107½ 107½	107 107½	107½ 107½	107½ 107½	*107 107½	500	Do 1st pref.....100	106½ Jan 26	109 Jan 19	92½ Mar	108½ Nov
46½ 46½	46 46½	46 46	46 47	46½ 47	47 47½	4,100	U S Smelting, Ref & Min.....50	45½ Jan 25	49½ Jan 2	30 Feb	51 Dec
48½ 48½	*48½ 49	*48½ 49	48½ 49	*48½ 49½	*48½ 49½	500	Do pref.....100	48½ Jan 12	50 Jan 4	44 Apr	49½ Dec
133½ 134	132½ 133½	132½ 133½	132½ 133½	133 134	132½ 133½	101,800	United States Steel Corp.....100	131½ Jan 22	138½ Jan 4	112½ Jan	139½ Nov
125½ 125½	*126 126	126 126½	126½ 126½	126½ 126½	126 126½	1,500	Do pref.....100	125½ Jan 29	127½ Jan 28	122½ May	138 Nov
*56½ 60	*56½ 60	*56½ 59	*56½ 59	59 59	*61 63	200	U S Tobacco.....No par	56½ Jan 4	62 Jan 26	51½ Mar	59½ Nov
*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	*113 113	*112 112	113	Preferred.....100	113 Jan 12	114 Jan 12	105½ Apr	114 Sept
*98½ 100	*98½ 100	98½ 98½	*99 99½	99½ 100	*100 102	2,100	Utah Copper.....10	96 Jan 28	100 Feb 4	82 Mar	111 Nov
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33 33½	300	Utilities Pow & Lt A.....No par	33 Jan 27	35½ Jan 29	33 Aug	38 Aug
31½ 32½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	4,300	Vanadium Corp.....No par	30½ Jan 22	32½ Jan 6	25½ May	34½ July
*21 25	*21 25	*21 25	*21 25	*21 25	*21 22	300	Van Raalte.....No par	20 Jan 4	21 Jan 5	15½ Aug	26½ Nov
*70 75½	*70 75½	*70 75	*70 75	*70 75	*70 75	300	Do 1st pref.....100	70 Jan 13	70 Jan 13	60 Apr	

727

727

£=£. a Due Jan. h Due July. k Due Aug. p Due Nov. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ended Feb. 5.					Week Ended Feb. 5.					Week Ended Feb. 5.					Week Ended Feb. 5.				
Interest Period					Interest Period					Interest Period					Interest Period				
Price Friday Feb. 5.					Price Friday Feb. 5.					Price Friday Feb. 5.					Price Friday Feb. 5.				
Week's Range or Last Sale					Week's Range or Last Sale					Week's Range or Last Sale					Week's Range or Last Sale				
Bonds Sold					Bonds Sold					Bonds Sold					Bonds Sold				
Range Since Jan. 1					Range Since Jan. 1					Range Since Jan. 1					Range Since Jan. 1				
Bid					Bid					Bid					Bid				
Ask					Ask					Ask					Ask				
Low					Low					Low					Low				
High					High					High					High				
No.					No.					No.					No.				
Low					Low					Low					Low				
High					High					High					High				
Chicago & East. Ill 1s 6s. 1934 A										Erie & Pitts gu g 3 1/2s B. 1940 J									
C & E Ill RR (new co) gen 5s. 1951 M										Series C. 1940 J									
Chic & Erie 1st gen 5s. 1952 M										Fla Cent & Penn 1st ext g 5s. 1930 J									
Chicago Great West 1st 4s. 1959 M										Consol gold 5s. 1943 J									
Chic Ind & Louisv—Ref 6s. 1947 J										Florida East Coast 1st 4 1/2s. 1959 J									
Refunding gold 5s. 1947 J										1st & ref 6s Series A. 1974 M									
Refunding 4s Series C. 1947 J										Fla West & Nor 7s Series A. 1934 M									
General 5s A. Series C. 1966 M										Fonda Johns & Glov 4 1/2s. 1952 M									
General 6s B. May 1966 J										Fort St U D Co 1st g 4 1/2s. 1941 J									
Ind & Louisville 1st gu 4s. 1956 J										Ft W & Den C 1st g 5 1/2s. 1961 J									
Chic Ind & Sou 50-year 4s. 1956 J										Ft Worth & Rio Gr 1st g 4s. 1928 J									
Chic L S & East 1st 4 1/2s. 1969 J										Frem Elk & Mo Val 1st 6s. 1933 A									
C M & Puget St 1st gu 4s. 1949 J										G H & S A M & P 1st 5s. 1931 M									
Certificates of deposit.										2d extens 5s guar. 1931 J									
Ch M & St P gen g 4s Ser A. 1989 J										Galv Hous & Hend 1st 5s. 1933 A									
General gold 3 1/2s Ser B. 1989 J										Genesee River 1st s f 5s. 1957 J									
Gen 4 1/2s Series C. May 1989 J										Ga & Ala Ry 1st cons 5s. 1945 J									
Gen & ref Series A 4 1/2s. 2014 A										Ga Caro & Nor 1st gu g 5s. 1929 J									
Certificates of deposit.										Georgia Midland 1st 3s. 1946 A									
Gen ref conv Ser B 5s. 2014 F										Gr R & I ext 1st gu g 4 1/2s. 1941 J									
Certificates of deposit.										Grand Trunk of Can deb 7s. 1940 A									
1st sec 6s. 1935 J										15 year s f 6s. 1936 M									
Debenture 4 1/2s. 1932 J										Great Nor gen 7s Series A. 1936 J									
Certificates of deposit.										Registered.									
Debenture 4s. 1925 J										1st & ref 4 1/2s Series A. 1961 J									
Certificates of deposit.										General 5 1/2s Series B. 1952 J									
25-year debenture 4s. 1934 J										General 5s Series C. 1973 J									
Certificates of deposit.										Green Bay & West deb cts A. Feb									
Chic & Mo Riv Div 5s. 1927 J										Debentures cts B. Feb									
Chic & N'west Ext 4s. 1886-1926 F										Greenbrier Ry 1st gu 4s. 1940 M									
Registered. 1886-1926 F										Guilf Mob & Nor 1st 5 1/2s. 1950 A									
General gold 3 1/2s. 1987 M										Guilf & S 1st ref & t g 5s. 1952 J									
Registered.										Harlem R & Pt Chas 1st 4s. 1954 M									
General 4s. 1987 M										Hocking Val 1st cons g 4 1/2s. 1999 J									
Stamped 4s. 1987 M										Registered.									
General 5s stamped. 1987 M										H & T C 1st g 1st guar. 1937 J									
Sinking fund 6s. 1879-1929 A										Houston Belt & Term 1st 5s. 1937 J									
Registered.										Houston E & W Tex 1st g 5s. 1933 M									
Sinking fund 5s. 1879-1929 A										1st guar 5s red. 1933 M									
Registered.										Housatonic Ry cons g 5s. 1937 M									
Sinking fund deb 5s. 1933 M										Hud & Manhat 5s Series A. 1957 F									
Registered.										Registered.									
10-year secured 7s g. 1930 J										Adjustment income 5s. 1957 A									
15-year secured 6 1/2s g. 1936 M										Illinois Central 1st gold 4s. 1951 J									
1st & ref g 5s. May 2037 J										Registered.									
Chic R I & P—Railway gen 4s 1988 J										1st gold 3 1/2s. 1951 J									
Registered.										Registered.									
Refunding gold 4s. 1934 A										Extended 1st gold 3 1/2s. 1951 A									
Registered.										1st gold 3s sterling. 1951 M									
Chic St. L & N O gold 5s. 1951 J										Collateral trust gold 4s. 1952 A									
Registered.										Registered.									
Gold 3 1/2s. 1951 J										1st refunding 4s. 1955 M									
Memphis Div 1st 24s. 1951 J										Purchased lines 3 1/2s. 1952 J									
C St L & P 1st cons g 5s. 1932 A										Registered.									
Chic St P M & O cons 6s. 1930 J										Collateral trust gold 4s. 1953 M									
Cons 6s reduced to 3 1/2s. 1930 J										Registered.									
Debenture 5s. 1930 M										Refunding 5s. 1955 M									
Stamped.										15-year secured 5 1/2s g. 1934 J									
Chic T H & So East 1st 5s. 1960 J										15-year secured 6 1/2s g. 1936 J									
Inc gu 5s. Dec 1 1960 M										Calro bridge gold 4s. 1950 J									
Chic Un Sta'n 1st gu 4 1/2s A. 1963 J										Litchfield Div 1st gold 3s. 1951 J									
1st 5s Series B. 1963 J										Louis Div & Term g 3 1/2s 1953 J									
Guaranteed g 5s. 1944 J										Omaha Div 1a gold 3s. 1951 F									
1st 6 1/2s Series C. 1963 J										S Louis Div & Term g 3s. 1951 J									
Chic & West Ind gen g 6s. p 1932 Q										Gold 3 1/2s. 1951 J									
Consol 50-year 4s. 1952 J										Springfield Div 1s g 3 1/2s. 1951 F									
1st ref 5 1/2s Ser A. 1962 M										Western Lines 1st g 4s. 1951 F									
Choc Okla & Gulf cons 5s. 1952 M										Registered.									
Chn H & D 2d gold 4 1/2s. 1937 J										Ill Central & Chic St L & N O.									
C I St L & C 1st g 4s. Aug 1936 Q										Joint 1st ref 5s Series A. 1963 J									
Registered. Aug 1936 F										Ind Bloom & West 1st ext 4s. 1940 A									
Chn Leb & Nor gu 4s g. 1942 M										Ind Ill & Iowa 1st g 4s. 1950 J									
Chn S & Cl cons 1st g 5s. 1928 J										Ind Union Ry gen 5s Ser A. 1965 J									
Cleve C In Ch & St L gen 4s. 1963 J										Gen & ref 5s Series B. 1965 J									
20-year deb 4 1/2s. 1931 J										Int & Grt Nor 1st 6s Ser A. 1952 J									
General 5s Series B. 1993 J										Adjustment 6s. Series A. 1952 Apr									
Ref & Imp 6s Series A. 1929 J										Stamped.									
6s Series C. 1941 J										Int Rys Cent Amer 1st 5s. 1972 M									
6s Series D. 1961 J										Iowa Central 1st gold 5s. 1938 J									
Calro Div & M Div 1st g 4s. 1939 J										Certs of Deposit.									
Cln W & M Div 1st g 4s. 1991 J										Refunding gold 4s. 1951 M									
St L Div 1st coll tr g 4s. 1990 M										James Frank & Clear 1st 4s. 1959 J									
Registered.										Ka A & G R 1st g g 5s. 1938 J									
Spr & Col Div 1st g 4s. 1940 M										Kan & M 1st gu g 4s. 1990 A									
W W Val Div 1st g 4s. 1940 J										2d 20-year 5s. 1927 J									
C C C & I gen cons g 6s. 1934 J										K C Ft S & M cons g 6s. 1928 M									
Clev Lor & W con 1st g 5s. 1933 A										K C Ft S & M Ry ref g 4s. 1936 A									
Cl & Mar 1st gu 4 1/2s. 1935 M										K C & M R & B 1st gu 5s. 1929 A									
Cleve & Mahon Val g 5s. 1938 J										Kansas City Sou 1st gold 3s. 1950 A									
Cl & P gen gu 4 1/2s Ser A. 1942 J										Pef & Imp 5s. Apr 1950 J									
Series C 3 1/2s. 1948 M										Kansas City Term 1st 4s. 1960 J									
Series D 3 1/2s. 1950 F										Kentucky Central gold 4s. 1987 J									
Cleve Shor Line 1st g 4 1/2s. 1961 A										Kentucky & Ind Term 4 1/2s. 1961 J									
Cleve Union Term 5 1/2s. 1972 A										Knockville & Ohio 1st g 6s. 1925 J									
1st s f 5s Ser B. 1973 A										Lake Erie & West 1st g 5s. 1937 J									
Coal River Ry 1st gu 4s. 1945 J										2d gold 5s. 1941 J									
Colorado & South 1st g 4s. 1929 F										Lake Shore gold 3 1/2s. 1997 J									
Refunding & exten 4 1/2s. 1935 M										Registered.									
Col & H V 1st ext g 4s. 1948 A										Debenture gold 4s. 1928 M									
Col & Tol 1st ext 4s. 1955 F										25-year gold 4s. 1931 M									
Conn & Passum Riv 1st 4s. 1943 A										Registered.									
Cuba RR 1st 50-year 5s g. 1952 J										Leh Val Harbor Term 5s. 1954 F									
1st ref 7 1/2s. 1936 J										Leh Val N Y 1st gu g 4 1/2s. 1940 J									
Cuba Northern Ry 1st 6s. 1966 J										Registered.									
Day & Mich 1st cons 4 1/2s. 1931 J										Lehigh Val (Pa) cons g 4s. 2003 M									
Del & Hudson 1st & ref 4s. 1943 M										Registered.									
30-year con 5s. 1935 A										General cons 4 1/2s. 2003 M									
15-year 5 1/2s. 1937 M										Lehigh Val RR gen 5s Series. 2003 M									
10-year secured 7s. 1930 J										Leh V Term Ry 1st gu g 5s. 1941 A									
D RR & Bdge 1st gu 4s g. 1936 F										Leh & N Y 1st guar gold 4s. 1945 M									
Den & R G—1st cons g 4s. 1936 J										Lex & East 1st 50-yr 5s gu. 1965 A									
Consol gold 4 1/2s. 1936 J										Little Miami 4s. 1952 M									
Improvement gold 5s. 1928 J										Long Dock consol g 6s. 1935 A									
Den & R G West gen 5s. Aug 1955 M										Long laid 1st con gold 5s. 1931 Q									
Des M & Ft D 1st gu 4s. 1935 J										1st consol gold 4s. 1931 Q									
Temporary cts of deposit.										General gold 4s. 1938 J									
Des Plaines Val 1st 4 1/2s. 1947 M										Gold 4s. 1932 J									
Det & Mack—1st lien g 4s. 1995 J										Unifed gold 4s. 1949 M									
Gold 4s. 1995 J										Debenture gold 5s. 1934 J									
Det Riv Tur 4 1/2s. 1961 M										20-year p m deb 5s. 1937 M									
Dul & Missabe & Nor gen 5s. 1941 J										Guar refunding gold 4s. 1949 Q									
Dul & Iron Range 1st 5s. 1937 A										Nor Sh B 1st con g 5s. 1932 Q									
Dul Sou Shore & Atl g 5s. 1937 J										Louisiana & Ark 1st g 5s. 1927 M									
East Ry Minn Nor Div 1st 4s. 1948 A										Lou & Jeff Bdge Co gu g 4s. 1945 M									
East Tenn reorg lien g 5s. 1938 M										Louisville & Nashvill 5s. 1937 M									
East T Va & Ga Div g 5s. 1930 J										Unifed gold 4s. 1940 J									
Cons 1st gold 5s. 1956 M										Collateral trust gold 5s. 1931 M									
Elgin Joliet & East 1st g 5s. 1941 M										10-year secured 7s. 1930 M									
El Paso & S W 1st 5s. 1965 A										1st refund 5 1/2s Series A. 2003 A									
Erie 1st consol gold 7s ext. 1930 M										1st & ref 5s Series B. 2003 A									
1st cons g 4s prior. 1996 J										1st & ref 4 1/2s Series C. 2003 A									
Registered.										N O & M 1st gold 6s. 1930 J									
1st consol gen lien g 4s. 1996 J										2d gold 6s. 1930 J									
Registered.										Paducah & Mem Div 4s. 1946 F									
Penn coll trust gold 4s. 1951 F										St Louis Div 2d gold 3s. 1980 M									
50 year conv 4s Ser A. 1953 A										L & N & M & M 1st g 4 1/2s. 1945 M									
do Series B. 1953 A										L & N South joint M 4s. 1952 J									
Gen conv 4s Series D. 1953 A										Louisv Cln & Lex gold 4 1/2s. 1932 M									
Erie & Jersey 1st s f 6s. 1956 J										Mahon Coll RR 1st 5s. 1934 J									

^a Due Jan. ^b Due Feb. ^c Due June. ^d Due May. ^e Due July. ^f Due Sept. ^g Due Oct. ^h Due D7c. ⁱ Option sale.

a Due Jan. **b** Due July. **p** Due Nov. **s** Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.									
Interest Period		Price Friday Feb. 5.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Feb. 5.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	Low	High	Low	Bid	Ask	Low	High	No.	Low	High	Low	High	Low
Humble Oil & Refining 5 1/8s 1932	J J	102 1/2	102 1/2	102	102 1/2	63	101 1/2	102 1/2	101 1/2	Pillsbury Fl Mills 20-yr 6s 1943	A O	103	103 1/2	103 1/2	103 1/2	9	101 1/2	102 1/2	101 1/2
Illinois Bell Telephone 5s 1956	J D	101 1/2	101 1/2	101 1/2	102 1/2	48	100 1/2	102 1/2	100 1/2	Pleasant Val Coal 1st g s f 5s 1928	J J	97 1/2	98 1/2	98 1/2	98 1/2	9	98 1/2	98 1/2	98 1/2
Illinois Steel deb 4 1/8s 1940	A O	95 1/2	95 1/2	95 1/2	96 1/2	6	94 1/2	96 1/2	94 1/2	Pocah Con Collieries 1st s f 5s 1957	J J	90 1/2	91 1/2	90 1/2	90 1/2	9	90 1/2	90 1/2	90 1/2
Ind Nat Gas & Oil 5s 1936	M N	91 1/2	91 1/2	91 1/2	91 1/2	11	91 1/2	91 1/2	91 1/2	Port Arthur Can & Dk 6s A 1953	F A	102 1/2	102 1/2	102 1/2	102 1/2	9	102 1/2	102 1/2	102 1/2
Indiana Steel 1st 5s 1952	M N	103 1/2	103 1/2	103 1/2	104	12	103 1/2	104	103 1/2	1st M 6s Series B 1953	F A	102 1/2	102 1/2	102 1/2	102 1/2	9	101 1/2	102 1/2	101 1/2
Ingersoll-Rand 1st 5s 1935	J J	100	99 1/2	99 1/2	Dec 25	---	---	---	---	Portland Elec Pow 1st 6s B 1947	M N	100 1/2	100 1/2	99 1/2	100 1/2	6	99 1/2	100 1/2	99 1/2
Interboro Metrop coll 4 1/8s 1956	A O	---	---	---	11 Apr 25	---	---	---	---	Portland Gen Elec 1st 5s 1935	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2	99 1/2
Guaranty Tr Co cts dep.	---	---	---	---	4 1/2 Aug 25	---	---	---	---	Portland Ry 1st & ref 5s 1930	M N	94	95	94	94	5	92 1/2	94 1/2	94 1/2
Ctf dep stpd asstd 16% sub.	---	---	---	---	10 1/2 Mar 25	---	---	---	---	Portland Ry Lt & P 1st ref 5s 1942	F A	90 1/2	91 1/2	90 1/2	90 1/2	46	88 1/2	90 1/2	88 1/2
Interboro Rap Tran 1st 5s 1966	J J	71 1/2	71 1/2	69 1/2	73 1/2	1469	62 1/2	73 1/2	62 1/2	1st l & ref 6s Ser B 1947	M N	100	100	99 1/2	100 1/2	24	99 1/2	100 1/2	99 1/2
Stamped	---	---	---	---	72 1/2 3473	---	---	---	---	1st & refund 7 1/8s Ser A 1946	M N	107	107	107	107 1/2	8	106 1/2	107 1/2	106 1/2
10-year 6s 1932	A O	76	76	71 1/2	76 1/2	997	64	76 1/2	64	Porto Rican Am Tob 5s 1931	M N	105 1/2	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	105 1/2
10-year conv 7% notes 1932	M S	93 1/2	93 1/2	91 1/2	94	764	85 1/2	94	85 1/2	Pressed Steel Car 5s 1933	J J	97 1/2	97 1/2	97 1/2	97 1/2	105	94 1/2	97 1/2	94 1/2
Int Agric Corp 1st 20-yr 5s 1932	M N	95 1/2	95 1/2	95	95 1/2	67	88 1/2	95 1/2	88 1/2	Prod & Ref s f 5s (with war nts) 31	J D	111	112 1/2	112 1/2	112 1/2	2	110 1/2	112 1/2	110 1/2
Stamped extended to 1942	M N	88 1/2	88 1/2	87 1/2	89 1/2	37	86 1/2	89 1/2	86 1/2	Without warrants attached	J D	110 1/2	110 1/2	110 1/2	110 1/2	1	109 1/2	110 1/2	109 1/2
Inter Mercan Marine s f 5s 1941	A O	89	89	87 1/2	89	237	86	89	86	Pub Serv Corp of N J gen 5s 1959	A O	105	105	105	105	1	104 1/2	105	104 1/2
International Paper 5s 1947	J J	94 1/2	94 1/2	94 1/2	95 1/2	74	94 1/2	95 1/2	94 1/2	Secured g 6s 1944	F A	102	102	101 1/2	102	114	100	102	100
Ref s f 6s Ser A 1955	M S	100	100	99 1/2	100	143	97	100	97	Pub Serv Elec & Gas 1st 5 1/2s 1959	A O	104 1/2	104 1/2	104 1/2	104 1/2	19	103 1/2	104 1/2	103 1/2
Int Telep & Telep conv 5 1/8s 1945	M S	114 1/2	114 1/2	114	115	292	108 1/2	116 1/2	108 1/2	1st & ref 5 1/8s 1964	A O	104 1/2	104 1/2	104 1/2	104 1/2	23	103 1/2	104 1/2	103 1/2
Jurgens Works 6s (flat price) 1947	J J	108 1/2	108 1/2	106	108 1/2	176	100	108 1/2	100	Pub Serv El Pow & Ltg 6s 1948	A O	107 1/2	107 1/2	107 1/2	107 1/2	31	106 1/2	107 1/2	106 1/2
Kansas City Pow & Lt 5s 1952	M S	101 1/2	101 1/2	100 1/2	101 1/2	22	100 1/2	101 1/2	100 1/2	Punta Alegre Sugar 7s 1937	J J	111	111	109 1/2	111	78	106	111	106
Kansas Gas & Electric 6s 1952	M S	102 1/2	102 1/2	102	103	40	101 1/2	103 1/2	101 1/2	Remington Arms 6s 1937	M N	87	87	87	88	13	82 1/2	88	82 1/2
Kayser & Co 7s 1942	F A	106 1/2	106 1/2	106 1/2	106 1/2	4	106 1/2	107 1/2	106 1/2	Repub I & S 10-30-yr 5s a f 1940	A O	98 1/2	98 1/2	98 1/2	98 1/2	9	97 1/2	99 1/2	97 1/2
Kelly-Springfield Tire 8s 1932	M N	106	106	104 1/2	108	164	103 1/2	108	103 1/2	Ref & gen 5 1/8s Ser A 1953	J J	93 1/2	93 1/2	93 1/2	93 1/2	15	92 1/2	94 1/2	92 1/2
Keystone Telep Co 1st 5s 1936	J J	90 1/2	90 1/2	90	90	10	90	90 1/2	90	Rima Steel 1st 7s 1955	F A	90 1/2	90 1/2	90 1/2	90 1/2	50	90 1/2	90 1/2	90 1/2
Kings County El & P g 5s 1937	A O	102 1/2	102 1/2	102 1/2	Jan 26	---	---	---	---	Robbins & Myers s f 7s 1952	J D	66	66	64 1/2	66	6	60	66	60
Purchase money 6s 1937	A O	123	123	123	123	8	120 1/2	123 1/2	120 1/2	Rochester Gas & El 7s Ser B 1946	M S	113 1/2	113 1/2	113 1/2	113 1/2	15	112 1/2	114	112 1/2
Kings County El 1st g 4s 1949	F A	78 1/2	80 1/2	78	Jan 26	---	---	---	---	Gen Mgtz 5 1/8s Series C 1948	M S	105 1/2	105 1/2	105 1/2	105 1/2	---	105 1/2	106	105 1/2
Stamped guar 4s 1949	F A	78 1/2	79 1/2	78 1/2	Jan 26	---	---	---	---	Rogers-Brown Iron Co 7s 1942	M N	71 1/2	71 1/2	71 1/2	71 1/2	4	68	72	68
Kings County Lighting 5s 1954	J J	100	100	99 1/2	100	9	98 1/2	100 1/2	98 1/2	St Jos Ry Lt Ht & Pr 5s 1937	M N	93	95 1/2	93 1/2	93 1/2	2	91 1/2	97	91 1/2
6 1/8s 1954	J J	100 1/2	100 1/2	100 1/2	100 1/2	3	100 1/2	100 1/2	100 1/2	St Joseph Stk Yds 1st 4 1/2s 1930	J J	97	97	96	Jan 26	---	95 1/2	96	95 1/2
Kinney Co 7 1/8s 1954	J D	106	106	106	106 1/2	6	106	107	106	St L Rock Mt & P 5s stmpd 1955	J J	81 1/2	82 1/2	81	81 1/2	8	78	81 1/2	78
Lackawanna Steel 5s A 1950	M S	97 1/2	97 1/2	97	98	38	96 1/2	98	96 1/2	St Louis Transit 5s 1924	A O	73 1/2	73 1/2	70 1/2	70 1/2	1	70 1/2	70 1/2	70 1/2
Lac Gas L of St L ref & ext 5s 1934	A O	100 1/2	100 1/2	101	101	5	100 1/2	101 1/2	100 1/2	St Paul City Cable 5s 1937	J J	94 1/2	94 1/2	94 1/2	94 1/2	190	92 1/2	94 1/2	92 1/2
Coll & ref 5 1/8s Series C 1953	F A	98 1/2	98 1/2	98	Jan 26	---	---	---	---	Saxon Pub Wks (Germany) 7s 1945	F A	109 1/2	109 1/2	109 1/2	109 1/2	8	107 1/2	109 1/2	107 1/2
Lehigh C & Nav s f 4 1/8s A 1954	J J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	101 1/2	100 1/2	San Antonio Pub Serv 6s 1952	J J	102 1/2	102 1/2	102 1/2	102 1/2	4	101 1/2	102 1/2	101 1/2
Lehigh Valley Coal 1st g 5s 1933	M S	39 1/2	39 1/2	39 1/2	39 1/2	3	37 1/2	39 1/2	37 1/2	Sharon Steel Hoop 1st 8s Ser A 41	M S	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2
Lex Ave & P F 1st g 5s 1993	A O	121 1/2	121 1/2	120 1/2	122 1/2	17	118	120 1/2	118	Sheffield Farms 6 1/8s 1942	A O	107 1/2	107 1/2	107 1/2	107 1/2	12	106 1/2	107 1/2	106 1/2
Liggett & Myers Tobacco 7s 1944	A O	102 1/2	102 1/2	102 1/2	102 1/2	18	100 1/2	102 1/2	100 1/2	Sierra & San Fran Power 5s 1949	F A	95	95	93 1/2	95	148	93 1/2	95	93 1/2
Registered	---	---	---	---	---	---	---	---	---	Sinclair Cons Oil 15-year 7s 1937	M S	95 1/2	95 1/2	95 1/2	95 1/2	176	93 1/2	95 1/2	93 1/2
5s 1951	F A	102 1/2	102 1/2	102 1/2	102 1/2	18	98 1/2	100 1/2	98 1/2	1st in col to 6 C with war 1927	J D	111 1/2	111 1/2	111 1/2	111 1/2	1097	107 1/2	113 1/2	107 1/2
Registered	---	---	---	---	---	---	---	---	---	1st lien 6 1/8s Ser B 1938	J D	90							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

BOSTON STOCK EXCHANGE												Year 1925.	
						for the Week.	Lowest		Highest		Lowest	Highest	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.								
Railroads													
*164	*164	166	166	166 1/2	166 1/2	*166	35	Boston & Albany	100	159	Jan 9	166 1/2	Feb 3
79 1/2	79 1/2	79 1/2	80	79	79 1/2	79 1/2	534	Boston Elevated	100	78	Jan 26	82 1/2	Jan 11
*96	*96	*96	*96	*96	*96	*96	18	Do pref.	100	96	Jan 21	100	Jan 5
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	5	Do 1st pref.	100	115 1/2	Jan 16	122	Jan 7
*104 1/2	*104 1/2	105	105	104 1/2	104 1/2	104 1/2	261	Do 2d preferred	100	98 1/2	Jan 9	112	Jan 2
44 1/4	44 1/4	44 1/2	45	44 1/2	44 1/2	45	883	Boston & Maine	100	42	Jan 29	48 1/4	Jan 7
*43 1/2	*44 1/2	45	44 1/2	44 1/2	45 1/2	45 1/2	1,285	Do pref.	100	40	Jan 28	47 1/2	Jan 6
62 3/4	63	63 1/4	64	65	65	65 1/2	361	Do series A 1st pref.	100	59 1/2	Jan 2	66	Feb 4
87 1/8	88	87	87	88	88	89	390	Do series B 1st pref.	100	85	Jan 29	91	Feb 5
75 1/8	75 1/2	75	75	77 1/2	77 1/2	80	167	Do series C 1st pref.	100	75	Jan 4	80	Feb 3
110	110	110	112	112	114 1/2	112	331	Do series D 1st pref.	100	105	Jan 29	117 1/2	Jan 7
97	97	97	97	96	98	97 1/2	15	Prior preferred	100	95	Jan 20	98 1/2	Jan 4
*180	*182	*180	182	*180	182	*180	2,540	Boston & Providence	100	179	Jan 8	182	Jan 29
61	62 1/2	58 1/2	58 1/2	57 1/2	59 1/2	59	85	East Mass Street Ry Co.	100	55	Jan 21	61	Jan 6
*265	*265	*265	*265	*265	*265	*265	480	Do 1st pref.	100	265	Jan 29	271	Jan 2
64	64	63	63	*263	65	64	575	Do pref B	100	63	Feb 1	69	Jan 13
48	49	48	48 1/2	48 1/2	47 1/2	46	1,395	Do adjustment	100	44	Jan 20	49 1/4	Jan 29
54	54 1/4	54 1/2	55	54 1/2	55	56 1/2	985	Maine Central	100	51	Jan 13	60	Feb 3
*42	*42 1/2	*42	42 1/2	*42	42 1/2	42 1/2	48	N Y N H & Hartford	100	40 1/2	Jan 20	45 1/4	Jan 4
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	111	Northern New Hampshire	100	85 1/2	Jan 12	88	Jan 6
Miscellaneous													
*122 1/2	*123	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*123	220	Amer Pneumatic Service	25	4 1/4	Jan 15	5	Jan 7
*118	*118	*118	*118	*118	*118	*118	115	Do pref.	50	22 1/2	Jan 21	24	Jan 29
*101 1/2	*102	*103	103	103	103 1/4	103 1/4	2,359	Amer Telephone & Teleg.	100	142 1/2	Jan 4	145 1/2	Feb 5
4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	729	Amoskeag Mfg.	No par	64	Jan 28	71	Jan 2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	64	Do pref.	No par	73 1/2	Jan 27	76 1/4	Jan 20
143 3/8	144	144 1/4	144 1/4	145	145 1/4	145	50	Art Metal Construc. Inc.	10	20	Jan 16	21 1/2	Jan 23
65 1/2	65 1/2	65	65 1/2	66	66 1/2	66	60	Atlas Plywood Co.	10	60	Jan 21	63 1/4	Jan 19
*273 1/2	*274 1/2	*274 1/2	*274 1/2	*274 1/2	*274 1/2	*274 1/2	210	Atlas Tack Corp.	No par	16 1/2	Jan 8	17 1/4	Jan 2
*223 1/2	*223 1/2	*223 1/2	*223 1/2	*223 1/2	*223 1/2	*223 1/2	1,338	Beacon Oil Co com T C	No par	18 1/4	Jan 19	20 1/2	Jan 14
61 1/2	61 1/2	*61 1/2	62 1/2	*61 1/2	62	61 1/2	275	Bigelow Hartf Carpet	No par	9 1/2	Feb 4	9 1/2	Jan 2
17	17	17	17 1/2	16 1/2	16 1/2	16 1/2	18	Boston Cons Gas pref 6 1/2 %	100	105 1/2	Jan 25	108	Jan 12
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	825	Dominion Stores, Ltd.	No par	65	Jan 8	68 1/2	Feb 1
*296	*296	*296	*296	*296	*296	*296	104	Do pref A	100	104	Jan 5	112	Jan 21
105 1/2	105 1/2	*105 1/2	*105 1/2	107	107	105	10	East Boston Land	10	3	Jan 15	3 1/2	Jan 21
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	2,727	Eastern Manufacturing	5	4	Jan 12	4 1/2	Jan 19
*110	*110	*110	*110	*110	*110	*110	45	Do pref	No par	43 1/8	Feb 30	45	Jan 6
*3	*3	*3	*3	*3	*3	*3	30	1st pref	100	98 1/2	Jan 12	99 1/2	Jan 9
84 1/4	84 1/4	84 1/2	85	85	85 1/2	86	111	Economy Grocery Stores	100	20 1/8	Jan 2	22	Jan 5
43 1/8	43 1/8	44	44 1/4	44	44 1/4	44 1/4	2,538	Edison Electric Illum.	100	207	Jan 15	212	Feb 5
*97	*97	*97	*97	*97	*97	*97	50	Elder Mfg Co (v t c)	10	2 1/2	Jan 11	2 1/2	Jan 8
*21	*21	*21	*21	*21	*21	*21	560	Galveston-Houston Elec.	100	22	Jan 7	22 1/2	Jan 9
209 1/4	210	209 1/4	210	209 1/4	210	210 1/2	560	General Pub Ser Corp com	10	12	Jan 26	17	Jan 22
*212	*212	*212	*212	*212	*212	*212	1,095	Georgia Ry & Elec 5 % pref	100	38	Jan 21	40 1/2	Jan 12
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	4,540	Glebe Safety Razor	No par	107 1/8	Jan 13	113	Jan 4
14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	14 1/2	140	Greenfield Tap & Die	25	10 1/2	Jan 12	12 1/4	Jan 14
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	280	Hood Rubber	No par	61 1/4	Feb 4	68 1/4	Jan 4
109 1/2	110 1/4	109	109 1/2	109	109 1/2	109 1/2	43	Internat Cement Corp.	No par	66 1/2	Jan 7	67	Jan 4
12	12	12	12	12	12	12	43	International Products	No par	10	Jan 2	10	Jan 2
64 1/2	65	65	65	64 1/2	64 1/2	64 1/2	442	Do pref	100	53	Jan 5	55	Jan 5
*71	*71	*71	*71	*71	*71	*71	84	Kidder, Peabody Acceptance	100	94 1/4	Jan 5	95 1/4	Jan 9
*10	*10	*10	*10	*10	*10	*10	612	Libby, McNeill & Libby	10	8 1/4	Jan 4	9 1/4	Feb 1
*30	*30	*30	*30	*30	*30	*30	35	Loew's Theatres	25	11 1/8	Jan 12	12 1/8	Jan 18
*95 1/4	*95 1/4	*95 1/4	*95 1/4	*95 1/4	*95 1/4	*95 1/4	571	Massachusetts Gas Cos.	100	283 1/2	Jan 5	285 1/2	Jan 7
8 1/2	9	9	9 1/2	9 1/2	9 1/2	9 1/2	531	Do pref.	100	65	Jan 6	68 1/2	Jan 21
*12	*12	*12	*12	*12	*12	*12	80	Mergenthaler Linotype	100	193 1/2	Jan 6	218	Jan 26
84	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2	84	360	Mexican Investment, Inc.	10	8 1/2	Jan 29	10 1/4	Jan 7
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	43	Mississippi River Power	100	85	Jan 6	85	Jan 6
217	217	218	218	215	218	215	442	Do stamped pref.	100	95	Jan 2	96	Jan 4
*8	*8	*8	*8	*8	*8	*8	37	National Leather	10	3 1/2	Jan 4	4 1/2	Jan 5
*95	*95	*95	*95	*95	*95	*95	3,802	Nelson (Herman) Corp.	5	15 1/2	Jan 9	24	Feb 4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,000	New Eng Oil Ref Co tr cts	100	20	Jan 2	40	Jan 14
22	22 1/4	22	22 1/4	22	22 1/4	22 1/4	108	Do pref (tr cts)	100	10 1/2	Jan 6	10 1/2	Jan 6
*25	*25	*25	*25	*25	*25	*25	108	New England Pub Serv prior pf	100	98	Jan 4	100	Jan 6
8	8	8	8	7	10	8	10	New Eng South Mills	No par	4 1/4	Jan 26	4 1/4	Jan 26
*98	*98	*98	*98	*98	*98	*98	10	Do pref	100	25	Jan 16	28	Jan 29
*4	*4	*4	*4	*4	*4	*4	1,539	New Eng'd Teleg & Teleg.	100	115	Jan 11	118	Jan 4
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	3,014	Orpheum Circuit, Inc.	1	29 1/4	Jan 9	30	Jan 14
116	116 1/4	116	116 1/4	115 1/4	116 1/4	115 1/2	100	Pacific Mills	100	42	Jan 26	55	Jan 2
*29	*29	*29	*29	*29	*29	*29	100	Plant (Thos G), 1st pref.	100	53	Jan 29	63 1/4	Jan 12
4													

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Div	Ask	Railroad Equipments	Per Ct.	Basis
Anglo-Amer Oil vot at...	21	*18 1/2	18 1/2	Atlantic Coast Line 6s...	5 15	5 00
Bonus stock...		*17 1/2	18	Equipment 6 1/2s...	4 95	4 80
Atlantic Refining...	100	107 1/2	108 1/4	Baltimore & Ohio 6s...	5 20	5 00
Preferred...	100	116 1/2	117	Equipment 4 1/2s & 5s...	4 90	4 70
Borne Strymer Co...	100	230	235	Buff Roch & Pitts equip 6s...	5 25	5 00
Buc. eye Pipe Line Co...	50	*57	57 1/2	Canadian Pacific 4 1/2s & 6s...	5 00	4 75
Chesbrough Mfg new...	25	*68	69 1/2	Central RR of N J 6s...	5 15	5 00
Preferred...	100			Chesapeake & Ohio 6s...	5 20	5 00
Continental Oil new...	10	*24	24 1/2	Equipment 6 1/2s...	5 10	4 85
Rights...		*85c	85c	Equipment 5s...	4 90	4 70
Crescent Pipe Line Co...	50	*15 1/2	16	Chicago Burl & Quincy 6s...	5 20	5 00
Cumberland Pipe Line...	100	133	135	Chicago & Eastern Ill 5 1/2s...	5 50	5 15
Eureka Pipe Line Co...	100	*60	61	Chicago & North West 6s...	5 20	5 00
Galena Signal Oil com...	100	*30	31	Equipment 6 1/2s...	5 00	4 80
Preferred old...	100	91	96	Chic R I & Pac 4 1/2s & 6s...	4 90	4 75
Preferred new...	100	88	89	Equipment 6s...	5 40	5 10
Humble Oil & Ref new...	25	*96 1/2	97	Colorado & Southern 6s...	5 30	5 05
Illinois Pipe Line...	100	135	137	Delaware & Hudson 6s...	5 15	5 00
Imperial Oil...	25	*134 1/2	135	Erie 4 1/2s & 5s...	5 25	5 00
New when issued...		*36 1/2	36 1/2	Equipment 6s...	5 45	5 20
Indiana Pipe Line Co...	50	*64	66	Great Northern 6s...	5 25	5 05
International Petroleum...		*34 1/2	34 1/2	Equipment 5s...	4 90	4 75
Magnolia Petroleum...	100			Hocking Valley 5s...	4 90	4 75
National Transit Co...	12.50	*18 1/4	18 1/4	Equipment 6s...	5 25	5 05
New York Transit Co...	100	40	42	Illinois Central 4 1/2s & 6s...	4 80	4 65
Northern Pipe Line Co...	100	77	86	Equipment 6s...	5 15	5 00
Ohio Oil new...	25	*64	65	Equipment 7 1/2s & 6 1/2s...	4 95	4 75
Penn Mex Fuel Co...	25	*18	18 1/2	Kanawha & Michigan 6s...	5 35	5 10
Prairie Oil & Gas new...	25	*58 1/2	58 1/2	Equipment 4 1/2s...	5 00	4 80
Prairie Pipe Line new...	100	124 1/2	125 1/2	Kansas City Southern 5 1/2s...	5 35	5 00
Solar Refining...	100	205	208	Louisville & Nashville 6s...	5 15	5 00
Southern Pipe Line Co...	100	62	63	Equipment 6 1/2s...	4 95	4 75
South Penn Oil...	100	180	181	Michigan Central 5s & 6s...	5 15	4 75
Southwest Pa Pipe Lines...	100	52	54	Minn St P & S S M 4 1/2s & 5s...	5 30	5 00
Standard Oil (California) 25	59	59 1/2		Equipment 6 1/2s & 7s...	5 35	5 05
Standard Oil (Indiana) 25	67 1/2	67 1/2		Missouri Kansas & Texas 6s...	5 65	5 25
Standard Oil (Kansas) 25	33 1/2	33 1/2		Missouri Pacific 6s & 6 1/2s...	5 60	5 25
Standard Oil (Kentucky) 25	126 1/2	127 1/2		Mobile & Ohio 4 1/2s & 5s...	5 05	4 80
Standard Oil (Nebraska) 100	248	251		New York Central 4 1/2s & 6s...	4 80	4 65
Standard Oil of New Jer. 25	*45 1/2	45 1/2		Equipment 6s...	5 15	5 00
Preferred...	100	117 1/2	117 1/2	Equipment 7s...	4 90	4 75
Standard Oil of New York 25	*36	36 1/2		Norfolk & Western 4 1/2s...	4 80	4 60
Standard Oil (Ohio) 100	350	354		Northern Pacific 7s...	5 10	4 90
Preferred...	100	116	118	Pacific Fruit Express 7s...	4 95	4 80
Swan & Finch...	100	20	21	Pennsylvania RR eq 5s & 6s...	5 20	4 75
Union Tan. Car Co...	100	90 1/2	91	Pitts & Lake Erie 6 1/2s...	5 10	4 90
Preferred...	100	115 1/2	116 1/2	Equipment 6s...	5 40	5 15
Vacuum Oil new...	25	*105	105 1/2	Reading Co 4 1/2s & 5s...	4 85	4 60
Washington Oil...	10			St Louis & San Francisco 5s...	5 00	4 85
Atlantic Lobos Oil...		*2	2 1/4	Seaboard Air Line 5 1/2s & 6s...	5 50	5 25
Preferred...	50	*4 1/2	4 1/2	Southern Pacific Co 4 1/2s...	4 85	4 70
Gulf Oil new...	25	*90 1/2	91	Equipment 7s...	4 95	4 80
Mountain Producers...	10	*24 1/2	25 1/4	Southern Ry 4 1/2s & 5s...	5 05	4 80
Mexican Eagle Oil...	5	*4 1/2	5 1/2	Equipment 6s...	5 30	5 05
National Fuel Gas...	100	152	159	Toledo & Ohio Central 6s...	5 50	5 10
Salt Creek Cons Oil...	10	*9 1/2	10	Union Pacific 7s...	4 95	4 80
Salt Creek Producers...	10	32 1/4	32 3/4			
Public Utilities				Tobacco Stocks		
Amer Gas & Elec new...	*94	96		American Cigar common 100	113	115
6% pref new...	*93	95		Preferred...	96	99
Deb 6s 2014...M&N	*98 1/2	99 1/2		Amer Machine & Fdy...	200	215
Amer Light & Trac com...	252	255		British-Amer Tobac ord. 21	*26	28
Preferred...	100	115 1/2	116 1/2	Bearer...	*26	28
Amer Power & Lt common...	74 1/2	75 1/2		Imperial Tob of G B & Iref'd	24	25
Preferred...	100	93	95	Int Cigar Machinery...	95	100
Deb 6s 2016...M&S	96 1/2	97 1/2		Johnson Tin Foli & Met. 100	60	75
Amer Public Util com...	80	83		MacAndrews & Forbes...	100	104
7% prior preferred...	87	90		Preferred...	101	104
4% partic pref...	85	90		Mengel Co...	45	49
Associated Gas & El pf...	*50	52		Porto Rican-Amer Tob...	71	75
Secured 6 1/2s 1954...J&J	101 1/2	102 1/2		Universal Leaf Tob com...	70	73
Blackstone Val G&E com 50	100	105		Preferred...	99	101
Cities Service common...	83 1/2	84		Young (J S) Co...	125	130
Preferred B...	*77 1/2	78		Preferred...	105	110
Preferred B-B...	77	79		Rubber Stocks (Cleveland)		
Cities Service Bankers Shares	*41 1/2	42 1/2		Firestone Tire & Rub com 10	*120	122
Com'w'th Pow Corp new...	105	107		6% preferred...	101	
Preferred...	100	105	107	7% preferred...	99 1/4	99 3/4
Elec Bond & Share pref. 100	80 1/2	82		General Tire & Rub com...	*370	375
Elec Bond & Sh Secur...	*9	10		Preferred...	105 1/2	
Lehigh Power Securities...	*20 1/2	21 1/2		Goodyear Tire & R com...	38	40
Mississippi Riv Pow com 100	60	70		Goody'r T & R of Can pf 100	*96	
Preferred...	99 1/2	100		India Tire & Rubber...	150	163
First mtge 5s 1951...J&J	102	102 1/2		Preferred...	95	100
S F g deb 7s 1935...M&N	102	102 1/2		Mason Tire & Rub com. (f)	*11 1/2	17 1/2
Nat Pow & Lt pref...	*101 1/2	102 1/2		Preferred...	11	13
Income 7s 1972...J&J	102 1/2	103 1/2		Miller Rubber com new...	40 1/2	42
North States Pow com...	100	101 1/2		Preferred...	103 1/2	103 3/4
Preferred...	100	101 1/2		Mohawk Rubber...	60	69
Nor Texas Elec Co com...	40	45		Preferred...	75	85
Preferred...	60	65		Seiberling Tire & Rubber (f)	*26	27 1/2
Pacific Gas & El 1st pref. 100	97 1/2	98 1/2		Preferred...	95	98 1/2
Power Securities com...	*9	14		Swinehart Tire & R com...		
Second preferred...	*22	26		Preferred...	100	
Coll trust 6s 1949...J&D	*84	88		Sugar Stocks		
Incomes June 1949...F&A	*77	80		Caracas Sugar...	50	*1
Puget Sound Pow & Lt...	57	59		Cent Aguirre Sugar com...	20	86 1/2
6% preferred...	84	86		Fajardo Sugar...	160	163
7% preferred...	107	109		Federal Sugar Ref com...	50	55
1st & ref 5 1/2s 1949...J&D	109 1/2	110 1/2		Preferred...		85
Republic Ry & Light...	93	98		Goldschmug Sugar, Inc. (f)	*5	9
Preferred...	103	107		Preferred...	28	35
South Calif Edison com...	135 1/2	136		Holly Sugar Corp com. (f)	*39	42
8% preferred...	138			Preferred...	81	85
Standard G&El 7% pr pf 100	100	102		Juncos Central Sugar...	100	
Tenn Elec Power 1st pf 7%	97	99		New Niquero Sugar...	100	
Western Pow Corp pf...	91	93		Santa Cecilia Sug Corp pf 100	101	102 1/2
West Missouri Pr 7% pref...	100 1/2	100 3/4		Savannah Sugar com. (f)	*150	155 1/2
Short Term Securities				Preferred...	120	125
Anaconda Cop Min 6s 29 J&J	103 1/2	103 1/2		Sugar Estates Oriente pf...	50	
Chic R I & Pac 5s 1929 J&J	99 1/2	99 3/4		Indus. & Miscellaneous		
Federal Sug Ref 6s 33 M&N	93	96		American Hardware...	*94	96
Missouri Pacific 5s 27 J&J	100 1/2	100 1/2		Babcock & Wilcox...	144	146
Sloss-Sheff S&I 6s 29 F&A	102	102 1/2		Bliss (E W) Co new. (f)	*25	27
Wis Cent 5 1/2s Apr 15 '27...	100 1/2	100 3/4		Preferred...	*55	
Joint Stk Land Bk Bonds				Borden Company com. (f)	*111	113
Chic Jt St. Ld B. 5s...1951	100 1/2	101 1/2		Celluloid Company...	15	20
5s 1952 opt 1932...	100 1/4	102		Preferred...	53	58
5s 1963 opt 1933...	101	103 1/2		Childs Company pref...	107	119
5 1/2s 1951 opt 1931...	102	104 1/2		Hercules Powder...	140	145
4 1/2s 1952 opt 1932...	100 1/2	101 1/2		Preferred...	113	115
4 1/2s 1952 opt 1932...	99 1/2	100 3/4		International Silver pref...	105	108
4 1/2s 1964 opt 1934...	100	100 3/4		Lehigh Valley Coal Sales...	82	84
4 1/2s 1963 opt 1933...	100 1/2	102		Phelps Dodge Corp...	118	122
4 1/2s 1965 opt 1935...	100	100 3/4		Royal Baking Pow com...	185	195
Pac Coast of Portland, Ore...				Preferred...	101	103
5s 1955 opt 1935...M&N				Singer Manufacturing...	373	379
5s 1954 opt 1934...M&N						

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 30 to Feb. 5, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week	Range Since Jan. 1. Low High
Atl G & W I S S L 5s...1959	73	73 1/2	\$5,000	73 Jan 74 Jan
Bethlehem Steel 6s...	98 1/2	98 1/2	3,000	98 1/2 Feb 98 1/2 Feb
Boston Terminal 3 1/2s...1947	88	88	8,000	88 Feb 88 Feb
Registered...	87 1/2	87 1/2	2,000	87 1/2 Feb 87 1/2 Feb
Chic Jet Ry & U S Y 4s...40	87	87 1/2	4,000	86 Jan 87 1/2 Feb
5s...	100	100 1/4	7,000	99 Jan 100 1/4 Feb
Current River 5s...1927	99 1/2	99 1/2	2,000	99 1/2 Feb 99 1/2 Jan
East Mass St RR—				
4 1/2s series A...1948	64 1/2	64 1/2	1,000	63 Jan 65 Jan
5s series B...1948	67	69	700	67 Jan 70 Jan
6s series D...1948	80	80	1,000	78 Jan 80 Jan
Good Hope St & I 7s...1945	91	91	3,000	90 1/4 Jan 91 Feb
Granby Cons 7s...1930	109	109	5,000	109 Feb 109 Feb
Hood Rubber 7s...1937	104 1/2	104 1/2	2,000	104 1/4 Jan 104 1/4 Jan
K C M & B Inc 5s...1934	98	98	6,000	98 Jan 98 Jan
Mass Gas 4 1/2s...1929	98 1/2	99	5,000	98 1/2 Jan 99 1/2 Jan
4 1/2s...1931	96 1/2	96 1/2	2,000	96 Jan 96 1/2 Jan
5 1/2s...1946	100 1/2	101 1/4	30,000	99 1/4 Jan 101 1/4 Jan
Miss River Power 5s...1951	100 1/2	100 1/2	6,000	99 1/4 Jan 100 1/4 Jan
New Eng Tel & Tel 5s...1932	101	100 1/2	12,000	100 1/2 Feb 101 1/2 Feb
P C Poca 3s deb...1935	109	109 1/2	4,000	109 Jan 110 1/2 Jan
Silesia El Corp 6 1/2s...1946	87 1/2	87 1/2	5,000	87 1/2 Feb 87 1/2 Feb
Swift & Co 5s...1944	100 1/2	100 1/2	9,500	99 1/2 Jan 100 1/2 Jan
Western Tel & Tel 5s...1932	100	100 1/2	12,000	100 Jan 101 1/2 Jan
Wickwire Spencer 7s...1934	62	62	10,000	62 Jan 63 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.		Shares.	Low.	High.		
Alliance Insurance.....	10	56	57		365	56	Jan	59	Jan	
Amer Elec Pr Co pref.....	100	104	105		130	101 1/2	Jan	105	Feb	
American Milling.....	10	12	12		5	11 1/4	Jan	12	Feb	
American Stores.....	94	92	94		11,198	83 1/2	Jan	94 1/2	Jan	
Bell Tel of Penna pref.....	111 1/2	111	111 1/2		354	111	Jan	112	Jan	
Brill (J G) Co.....	100	132	134		15	132	Jan	140	Jan	
Buff & Susq Corppd v tel.....	50	52	52		60	52	Jan	53	Jan	
Cambria Iron.....	39 1/2	39 1/2	39 1/2		120	38 1/2	Jan	39 1/2	Jan	
Catawissa 1st pref.....	50	43	43		64	43	Feb	43	Feb	
Congoleum Co Inc.....	100	20 1/2	31		150	17 1/2	Jan	21	Feb	
Consol Traction of N J.....	100	30	30		145	30	Jan	30	Jan	
Eisenlohr (Otto).....	100	18 1/2	20 1/2		1,300	18	Jan	20 1/2	Feb	
Preferred.....	100	95	94	95	30	94	Jan	96	Jan	
Fire Association.....	50	330	330	334	95	300	Jan	340	Jan	
New stock.....	10	68	68		15	65	Jan	68	Jan	
Giant Portland Cement.....	50	43	50		437	37	Jan	50	Feb	
Preferred.....	50	48 1/2	48 1/2	48 1/2	150	34 1/2	Jan	48 1/2	Feb	
Hunt & Broad Top pref.....	50	2	2	2	20	1 1/2	Jan	2	Feb	
Insurance Co of N A.....	10	61 1/2	59 1/2	63 1/2	3,404	59	Jan	64 1/2	Jan	
Lake Superior Corp.....	100	3 1/2	3 1/2	3 1/2	205	3 1/2	Jan	4 1/2	Jan	
Lehigh Navigation.....	50	117	115 1/2	119	7,063	110 1/2	Jan	119 1/2	Jan	
Lit Brothers.....	10	30 1/2	30 1/2	31	1,716	30	Jan	33 1/2	Jan	
Manufactured Rubber.....	10	7	6 1/2	8	1,700	2 1/2	Jan	8	Jan	
Minerhill & Schuyll Hav.....	50	51 1/2	51 1/2		20	51 1/2	Jan	51 1/2	Jan	
Norristown.....	50	124	124		22	123	Jan	124	Feb	
North Pennsylvania.....	50	82 1/2	82 1/2		15	81 1/2	Jan	82 1/2	Feb	
Penn Cent L & P com pf.....	72 1/2	72 1/2	73 1/2		76	72 1/2	Jan	73 1/2	Jan	
Pennsylvania RR.....	50	51 1/2	53 1/2		34,190	51 1/2	Feb	55 1/2	Jan	
Pennsylvania Salt Mfg.....	50	73	71 1/2	73	520	71	Jan	73	Feb	
Philadelphia Co (Pltts).....	50	66 1/2	66 1/2		10	66 1/2	Feb	66 1/2	Feb	
Preferred (cumul 6%).....	50	48 1/2	49		228	48	Jan	49	Feb	
Phila Electric of Penna.....	25	62 1/2	60	63 1/2	126,228	54 1/2	Jan	67 1/2	Jan	
Full paid receipts.....	*	60 1/2	60 1/2		8	54 1/2	Jan	66 1/2	Jan	
Phila Insulated Wire.....	51	51	51		425	50	Jan	51	Jan	
Phila Rapid Transit.....	50	56	54	56	1,690	51	Jan	57 1/2	Jan	
Philadelphia Traction.....	50	64 1/2	61 1/2	64 1/2	1,519	56 1/2	Jan	64 1/2	Feb	
Phila & Western.....	50	14	13	14 1/2	2,083	13	Jan	14 1/2	Jan	
Preferred.....	50	35	35		230	34 1/2	Jan	35	Jan	
Scott Paper Co. pref.....	100	100 1/2	100	100 1/2	110	99	Jan	100 1/2	Jan	
Thirteenth & 15th Sts.....	50	173	173		15	173	Feb	173	Feb	
Tono-Belmont Devel.....	1	3 1/2	4		15,980	2 9-16	Jan	4 1/2	Jan	
Toponah Mining.....	1	5 1/2	6		5,230	4 15-16	Jan	6 1/2	Jan	
Union Traction.....	50	42	42	42 1/2	3,051	38	Jan	43 1/2	Jan	
United Gas Impt.....	50	135 1/2	131 1/2	136	14,878	119	Jan	144 1/2	Jan	
Victory Park Ld Imp Co.....	10	6 1/2	6 1/2		25	6 1/2	Jan	6 1/2	Feb	
West Jersey & Sea Shore.....	50	46	46		100	45	Jan	47	Jan	
Westmoreland Coal.....	50	52	53		67	52	Feb	56	Jan	
York Railways, pref.....	50	38	38 1/2		40	36 1/2	Jan	38 1/2	Feb	
Bonds—										
Adv Gas & Paper 7s.....	1943	101 1/2	101 1/2		\$2,000	100 1/2	Jan	101 1/2	Jan	
Allegheny Vall gen 4s.....	1942	92	92		2,000	92	Feb	92	Feb	
Amer Gas & Elec 5s.....	2007	90	94		10,900	90	Jan	94	Jan	
Baker (A T) s f g 6 1/2s.....	1940	100	99 1/2	100	4,000	99 1/2	Feb	100	Feb	
Cons Trac N J 1st 5s.....	1932	60	60	60	9,000	58	Jan	60	Feb	
Elec & Peop tr cfts 4s.....	1944	64 1/2	61	64 1/2	108,000	58 1/2	Jan	64 1/2	Feb	
Inter-State Rys coll 4s.....	1943	56	56		8,000	56	Jan	56 1/2	Feb	
Keystone Telep 1st 5s.....	1935	91 1/2	91 1/2		35,000	91	Jan	91 1/2	Jan	
Lehigh Vall cons 4 1/2s.....	1923	98 1/2	98 1/2		2,000	98 1/2	Feb	98 1/2	Feb	
Lehigh Val Coal 1st 5s.....	1933	100 1/2	100 1/2		2,000	100 1/2	Feb	100 1/2	Feb	
Registered 5s.....	1933	100	100		2,000	100	Feb	100	Feb	
Leh Val Transit 1st 4s.....	1935	85	85		2,000	85	Feb	85	Feb	
Market St Elev 1st 4s.....	1955	86	87		15,000	86	Feb	87	Feb	
Penn. R.R.—										
Gen mtg s g 5s ser B.....	1963	104	104		4,000	104	Feb	104	Feb	
Peoples Pass tr cfts 4s.....	1948	63 1/2	63 1/2		4,000	63 1/2	Feb	63 1/2	Jan	
Phila Co atpd s f & red.....	1951	98 1/2	99		7,000	96 1/2	Jan	99	Feb	
Phila Elec tr cfts g 5s.....	1948	102	103		1,000	103	Feb	103	Feb	
5s.....	1960	103	102 1/2	103	4,700	102	Jan	103	Jan	
1st 5s.....	1966	104 1/2	103 1/2	104 1/2	46,600	102 1/2	Jan	104 1/2	Feb	
Registered small.....	1966	108 1/2	108 1/2		500	108 1/2	Jan	108 1/2	Jan	
5 1/2s.....	1947	107 1/2	107 1/2		4,000	106 1/2	Jan	107 1/2	Jan	
5 1/2s.....	1953	107 1/2	107 1/2		1,000	106	Jan	107 1/2	Jan	
6s.....	1941	108 1/2	107 1/2	108 1/2	8,000	107 1/2	Jan	108 1/2	Feb	
York Railways 1st 5s.....	1937	95 1/2	95 1/2		1,000	95 1/2	Jan	96	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Cent. Term Sug. pref. 10	170	80	80	200	180	Feb	80	Feb	Jaeger Machine Co. com. 28	28	28 1/4	550	25 1/4	Jan
Century Trust. 50	170	170	170	50	155 1/4	Jan	170	Feb	Kellogg Switchboard. 25	36	36 1/4	435	25	Jan
Ches. & Pot. Tel. of Bal. pf. 100	112 1/4	111 1/4	112 1/4	45	110 1/4	Jan	112 1/4	Jan	Kentucky Hydro-El. pf. 100	94	94	11	92	Jan
Commerce Trust. 100	57 1/4	57 1/4	57 1/4	60	57 1/4	Feb	58	Jan	Kraft Cheese Co. 25	82	83	1,000	81	Jan
Commercial Credit. 25	34 1/4	34	34 1/4	170	34	Jan	47 1/4	Jan	Kupfheimer & Co. (B) Inc. 5	31	30 1/4	31	29 1/4	Jan
Preferred. 25	25 1/4	25 1/4	25 1/4	497	25 1/4	Jan	26 1/4	Jan	LaSalle Ext. Univ. (Ill.) 10	10 1/4	9	13 1/4	16,025	10
Preferred B. 25	26	26	26 1/4	190	26	Jan	27 1/4	Jan	Libby, McN. & Lib. new. 10	9 1/4	8 1/4	10	8,035	8 1/4
6 1/4% preferred. 25	99	99	99	200	99	Feb	99	Feb	Lindsay Light. 10	2	3 1/4	650	2	Jan
Rights. 10	103	15	15	15,118	103	Feb	75	Jan	Preferred. 10	8	8	100	7 1/4	Jan
Consol. Gas E. L. & Pow. 52	50 1/4	50 1/4	52	397	45	Jan	52 1/4	Jan	McCord Radiator Mfg. 10	41	42	250	41	Jan
6% preferred. 100	102 1/4	102 1/4	102 1/4	43	102	Jan	103	Jan	McQuay-Norris Mfg. 17 1/4	17 1/4	17 1/4	110	16 1/4	Jan
6 1/4% preferred. 100	109 1/4	108 1/4	109 1/4	60	108 1/4	Jan	110	Jan	Maytag Company. 22	22	22 1/4	380	21 1/4	Jan
7% preferred. 100	111	111 1/4	111 1/4	14	110 1/4	Jan	111 1/4	Feb	Middle West Utilities. 132	127 1/4	133 1/4	4,885	115 1/4	Jan
8% preferred. 100	127 1/4	127 1/4	127 1/4	77	124	Jan	127 1/4	Feb	Preferred. 100	106 1/4	103 1/4	4,920	97 1/4	Jan
Consolidation Coal. 100	50	51 1/4	51 1/4	177	46	Jan	53	Jan	Prior lien preferred. 100	116 1/4	113	117	2,675	106 1/4
Continental Trust. 100	245	245	245	22	241	Jan	245	Feb	Midland Steel Products. 46	46	46	20	45	Jan
Eastern Roll Mill new st. 45	44	47	47	5,211	39	Jan	47	Feb	Midland Util. prior lien. 100	99 1/4	100	380	99	Jan
Fidelity & Deposit. 50	122	119	122	140	118	Jan	122	Jan	Morgan Lithograph Co. 61	57 1/4	61	6,600	56 1/4	Jan
Finance Co. of America A. 10	12	12	12	30	11	Jan	12	Jan	Nat. Carbon pref. new. 100	127	127	127	55	127
Finance Service class A. 10	85 1/4	85	85 1/4	55	85	Jan	85 1/4	Jan	Nat. Elec. Pow. A. w. l. 25 1/4	25 1/4	25 1/4	25 1/4	645	24 1/4
Houston Oil pref. tr. cts. 100	65	64 1/4	65	190	63	Jan	65	Jan	National Leather. 10	4 1/4	4 1/4	4 1/4	2,100	4 1/4
Manufacturers Finance. 25	22	21 1/4	22 1/4	114	21 1/4	Feb	23	Jan	No West Util. pr. in pref. 100	98 1/4	98	98 1/4	500	93
1st preferred. 25	22 1/4	22 1/4	23 1/4	86	22 1/4	Jan	24	Jan	7% preferred. 100	93 1/4	93 1/4	94	60	93 1/4
2d preferred. 25	22 1/4	22 1/4	23 1/4	16	20 1/4	Jan	23	Jan	Omnibus pref. A. w. l. 100	96	94 1/4	96	200	93
Trust preferred. 25	105 1/4	105 1/4	106	23	105	Jan	109	Jan	Voting trust cts. w. l. a. 19 1/4	17	19 1/4	115,300	15	Jan
Manufacturers Fin. Blocks. 105 1/4	98 1/4	98 1/4	99	369	98 1/4	Feb	102	Jan	Penn. Gas & Elec. w. l. a. 22 1/4	22 1/4	22 1/4	10,850	22	Feb
Maryland Casualty Co. 25	53	46 1/4	53 1/4	4,179	44 1/4	Jan	53 1/4	Feb	Pick, Barth & Co. pref. A. 5	42	42 1/4	43	680	72 1/4
Merch. & Miners, new. 50	19	19	20 1/4	115	19	Feb	23 1/4	Jan	Pines Waterfront A. 5	134	135	184	130	Jan
Mortgage & Accept. com. 50	43 1/4	43 1/4	43 1/4	60	42 1/4	Jan	44	Jan	Pub. Serv. of Nor. Ill. 100	135	135	90	130	Jan
Preferred. 50	82	82	82	10	80	Jan	83	Jan	Preferred. 100	101 1/4	102	135	100 1/4	Jan
Mt. V-W. db. M. pf. d. v. tr. 100	20	20	20	20	20	Feb	20	Feb	7% preferred. 100	114 1/4	115	103	112	Jan
National Mortgage Co. 50	54	52 1/4	54 1/4	140	52 1/4	Jan	56 1/4	Jan	Quaker Oats Co. 100	130	130 1/4	200	128	Jan
New Amster'dm. Cas. Co. 10	78 1/4	78 1/4	80	15	78 1/4	Jan	81 1/4	Jan	Preferred. 100	107	105	107	130	105
Northern Central. 50	150 1/4	163	163	30	160 1/4	Jan	171	Jan	Real Silk Hosiery Mills. 10	57 1/4	54 1/4	58	6,160	54
Penna. Water & Power. 100	19	20	20	35	12	Jan	22	Jan	Reo Motor. 24	23 1/4	24	540	22 1/4	Jan
Silica Gel Corp. 50	18 1/4	17 1/4	18 1/4	1,110	17	Jan	18 1/4	Jan	So. Colo. Pow. El. A. com. 25	25	25	70	25	Jan
United Ry. & Electric. 50	197 1/4	197 1/4	219	124	197 1/4	Feb	219 1/4	Jan	Stewart-Warner Speedom. 84 1/4	84	85 1/4	4,865	82 1/4	Jan
U. S. Fidelity & Guar. 50	19 1/4	18 1/4	20	2,116	18	Jan	21	Jan	Swift & Co. 115	114	115	1,269	113	Jan
Wash. Balt. & Annap. 50	25 1/4	25 1/4	25 1/4	810	15 1/4	Jan	15 1/4	Jan	Swift International. 15	22 1/4	20 1/4	22 1/4	7,290	19 1/4
Preferred. 50	113	109	114 1/4	90	25 1/4	Jan	25 1/4	Jan	Thompson (J. R.) 25	44 1/4	44 1/4	2,660	44 1/4	Jan
West Md. Dairy, Inc. com. 50	53 1/4	53 1/4	53 1/4	1,190	94	Jan	114 1/4	Feb	Union Carbide & Carbon. 82 1/4	80 1/4	85 1/4	34,875	77 1/4	Jan
Preferred. 50	53 1/4	53 1/4	53 1/4	5	93	Jan	54 1/4	Jan	United Biscuit of A. 52	52	52 1/4	4,160	50	Jan
Bonds—									United Light & Power—					
Bernheimer Leader 7s. 1943	101 1/4	102	102	\$3,000	100 1/4	Jan	102	Jan	Common cl. A. w. l. a. 139	140	160	125	Jan	
Ches. & Pot. Tel. of Va. 5s. 43	99 1/4	99 1/4	99 1/4	1,000	99 1/4	Jan	99 1/4	Feb	Preferred cl. A. w. l. a. 90	89 1/4	90	475	89	Jan
Consol. Gas 5s. 1939	102	102	102	2,000	101 1/4	Jan	102	Feb	Preferred cl. B. w. l. a. 50 1/4	49 1/4	50 1/4	410	47 1/4	Jan
Consol. G. E. L. & P. 4 1/4s. 1935	98	98	98	1,000	97 1/4	Jan	98	Feb	United Paper Board. 100	34 1/4	33	35 1/4	2,120	31 1/4
6% notes ser. A. 1949	106 1/4	106 1/4	107	6,500	105 1/4	Jan	107	Feb	U. S. Gypsum. 20	152	152	855	138	Jan
Consol. Coal ref. 4 1/4s. 1934	93	93	93	5,000	91	Jan	93 1/4	Jan	Preferred. 100	115	115 1/4	65	114 1/4	Jan
Davison Sul. & Phos. 6s. 1927	101	101	101	6,000	101	Jan	101	Jan	Univ. Theatres Conc. cl. A. 5	6 1/4	6 1/4	200	6	Jan
Elkhorn Coal Corp. 6 1/4s. '32	99 1/4	99 1/4	99 1/4	1,000	99	Jan	99 1/4	Feb	Vesta Battery Corp. 20	20	20	10	18	Jan
Fair & Clarke Trac. 5s. 1938	91	91	91	2,000	91	Feb	91 1/4	Jan	Wahl Co. 12 1/4	12	13 1/4	1,420	9	Jan
Md. Elec. Ry. 1st 5s. 1931	95	95	95	10,000	94 1/4	Jan	95	Jan	Ward (Montg.) & Co. 10	76	76	76	20	72 1/4
6 1/4s. 1957	93	93	93	1,000	91 1/4	Jan	93	Feb	Preferred. 100	115	115	116	60	115
N. N. & Ham. G. & E. 1st 5s. 44	90	90	90	1,000	89 1/4	Jan	90	Feb	Class A. 110	110	110	120	109	Jan
Standard Gas equip. 6s. 1929	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Feb	100 1/4	Feb	Williams Oil-O-Matic com. 22 1/4	20	23 1/4	21,425	16 1/4	Jan
United Ry. & El. 4s. 1949	69	69	69	14,000	66 1/4	Jan	69 1/4	Jan	Wolff Mfg. Corp. 10 1/4	10	10 1/4	4,525	8 1/4	Jan
Income 4s. 1949	48 1/4	48	48 1/4	4,000	48	Jan	48 1/4	Jan	Voting trust certifs. 9 1/4	9 1/4	10 1/4	1,500	8 1/4	Jan
Funding 5s. 1936	70	68 1/4	70	15,000	67 1/4	Jan	70	Feb	Wolverine Portl. Cem. 10	5 1/4	5 1/4	300	5 1/4	Jan
6% notes. 1927	97 1/4	97 1/4	97 1/4	10,500	97 1/4	Jan	98 1/4	Jan	Wrigley Jr. 55 1/4	55	55 1/4	1,820	54 1/4	Jan
6s. when issued. 1949	92 1/4	92 1/4	92 1/4	3,000	91 1/4	Jan	93	Jan	Yates Mach. part pref. 30 1/4	29 1/4	30 1/4	4,875	29 1/4	Jan
Wash. Balt. & An. 5s. 1941	72 1/4	73	73	6,000	71 1/4	Jan	73	Jan	Yellow Cab Mfg. cl. B. 10	31	29 1/4	31 1/4	2,655	28 1/4
									Preferred. 100	94	94 1/4	77	93	Jan
									Yellow Cab Co. Inc. (Chic.) 48	47 1/4	48	1,920	47	Jan
* No par value.														

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Adams Royalty Co. com.	29	27 1/4	29	29	3,775	27 1/4	Jan	29	Feb
All American Radio el. A.	15	14 1/4	15	15	495	14	Jan	19 1/4	Jan
American Pub Serv pf 100	96 1/4	96 1/4	96 1/4	96 1/4	151	96 1/4	Jan	97 1/4	Jan
Amer Pub Util pref. 100	87	86 1/4	87	87	285	82	Jan	87	Jan
American Shipbuilding 100	72	72	72	72	40	72	Jan	75 1/4	Jan
Amer States Ser Corp "A"	8 1/4	8	8 1/4	8 1/4	5,175	7 1/4	Jan	8 1/4	Jan
Class B	5	4 1/4	5	5	2,450	4 1/4	Jan	5 1/4	Jan
Warrants	3	2 1/4	3 1/4	3 1/4	8,200	2 1/4	Jan	3 1/4	Jan
Armour & Co (Del) pref 100	97	97	97 1/4	97 1/4	275	96 1/4	Jan	97 1/4	Feb
Armour & Co pref. 100	91 1/4	91 1/4	91 1/4	91 1/4	1,257	90	Jan	91 1/4	Jan
Common el A v t c.	25	24 1/4	24	24 1/4	1,067	24	Jan	25	Jan
Common el B v t c.	25	16 1/4	16 1/4	17	6,535	15 1/4	Jan	17	Feb
Armour Leather	15	4 1/4	5	5	615	4	Jan	5	Jan
Auburn Auto Co. com.	25	59 1/4	57	59 1/4	12,550	48 1/4	Jan	59 1/4	Feb
Balaban & Katz v t c.	25	69	68 1/4	72 1/4	8,670	66 1/4	Jan	72 1/4	Jan
Beaver Board pref.	100	36 1/4	36 1/4	37	435	35 1/4	Jan	38	Jan
Bendix Corp el A.	10	29 1/4	28 1/4	31	4,230	26 1/4	Jan	31 1/4	Jan
Booth Fisheries pref.	100	22 1/4	22	22 1/4	500	22	Feb	22 1/4	Feb
Borg & Beck	31 1/4	29 1/4	32	32	8,075	28	Jan	32	Feb
Bunte Bros	10	15 1/4	15 1/4	15 1/4	180	15 1/4	Jan	16 1/4	Jan
Central Ill Pub Serv pref.	100	90	89	90	111	87 1/4	Jan	91	Jan
Central Ind Power pref.	100	91	91	93	180	89	Jan	93	Jan
Cent S W 7% pref.	100	92 1/4	92	93	790	89 1/4	Jan	94	Jan
Prior lien pref.	100	99 1/4	99 1/4	99 1/4	20	99 1/4	Feb	99 1/4	Feb
Warrants	12 1/4	12	12 1/4	12 1/4	500	10 1/4	Jan	18 1/4	Jan
Chicago City Ry.	100	52 1/4	52 1/4	52 1/4	40	52 1/4	Jan	52 1/4	Jan
Chic City & Con Ry pt sh.	50	5 1/4	5 1/4	5 1/4	50	5 1/4	Jan	5 1/4	Jan
Preferred	400	5 1/4	5 1/4	5 1/4	400	5	Jan	7	Jan
Chicago Fuse Mfg Co.	170	33 1/4	34	34	170	32	Jan	34	Jan
Chic N S & Milw. com.	100	59	53 1/4	59 1/4	4,150	49	Jan	59 1/4	Feb
Prior lien preferred.	100	100	99 1/4	100	95	99 1/4	Jan	100	Jan
Preferred	100	79 1/4	80	80	30	79 1/4	Feb	83	Jan
Chicago Rys part eff ser 1.	100	7 1/4	7 1/4	7 1/4	31	7 1/4	Feb	7 1/4	Feb
Part effs series 2.	100	1 1/4	1 1/4	1 1/4	45	1	Jan	1 1/4	Jan
Commonwealth Edison.	100	142 1/4	142 1/4	143	955	139 1/4	Jan	144	Jan
Consumers Co. new.	5	6 1/4	5 1/4	6 1/4	6,100	5 1/4	Jan	6 1/4	Feb
Preferred	100	88	88	89	2,150	83 1/4	Jan	90	Jan
Continental Motors	100	12 1/4	12 1/4	12 1/4	250	11 1/4	Jan	13 1/4	Jan
Crane Co.	25	57 1/4	57 1/4	57 1/4	15	56 1/4	Jan	60	Jan
Preferred	100	117	117 1/4	117 1/4	244	116 1/4	Jan	117 1/4	Jan
Cudahy Packing Co.	100	92	92	92	20	92	Jan	95 1/4	Jan
Cunco Press "A"	50	48	48	48 1/4	885	47	Jan	48 1/4	Jan
Daniel Boone Wool Mills	25	34	34	34	50	34	Jan	1	Jan
Decker (Alf) & Cohn, Inc.	30 1/4	29 1/4	30 1/4	30 1/4	950	28	Jan	30 1/4	Jan
Preferred	100	103	103 1/4	103 1/4	120	102	Jan	103 1/4	Feb
Deere & Co. pref.	100	109	108	109	177	107	Jan	109	Jan
Diamond Match.	100	126	126	127	181	125	Jan	129	Jan
Eddy Paper Corp (The)	100	22	21	22	720	21	Feb	25	Jan
Elce House'd Util Corp.	10	23 1/4	23 1/4	23 1/4	1,680	23	Feb	25	Jan
Electric Research Lab'y.	50	25	25	28 1/4	7,050	23	Jan	32 1/4	Jan
Evans & Co. Inc. class A.	5	29 1/4	27	29 1/4	1,240	26 1/4	Jan	29 1/4	Feb
Fair Co (The)	100	31 1/4	31 1/4	32 1/4	2,850	31 1/4	Feb	33 1/4	Jan
Preferred	100	106	106	106	160	105	Jan	106 1/4	Jan
FitzSimons & Connell Dock	20	28	28	29	220	26	Jan	29	Feb
& Dredge Co.	100	14 1/4	14 1/4	14 1/4	1,000	14 1/4	Jan	15 1/4	Jan
Foote Bros (G & M) Co.	5	4 1/4	4 1/4	4 1/4	220	3 1/4	Jan	4 1/4	Feb
Gill Mfg Co.	100	5	5	7	350	5	Feb	7	Feb
Godschaux Sugar	38	38	38	38 1/4	700	36	Jan	39	Jan
Gossard Co (H W)	100	161	161	167 1/4	461	152	Jan	171	Jan
Great Lakes D & D.	100	32 1/4	32 1/4	32 1/4	10	32	Jan	2 1/4	Feb
Preferred	10	108 1/4	108 1/4	108 1/4	100	108 1/4	Feb	108 1/4	Feb
Hupp Motor	10	26 1/4	25 1/4	26 1/4	595	25	Jan	28 1/4	Jan
Illinois Brick	100	39 1/4	38 1/4	39 1/4	2,679	37	Jan	39 1/4	Jan
Illinois Nor Util pref.	100	91	91	91	30	90 1/4	Jan	91	Jan
Indep Pneumatic Tool.	60	60	60	61	105	58	Jan	61	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Public Utilities—								
Cincinnati & Sub Tel. 50	84½	84	84½	105	83	Jan	84½	Feb
Cin Gas & Elec. 100	92	90½	92	736	89	Jan	92	Feb
Cin Gas Transportation 100	113	112½	113	6	112½	Feb	113	Feb
C N & C Lt & Tr. com. 100	83	82½	83	38	81½	Jan	83	Jan
Preferred. 100	66	65½	66	14	64½	Jan	66½	Jan
Ohio Bell Tel. pref. 100	110½	110	110½	38	109½	Jan	110½	Feb
Traction—								
Cin Street Ry. 50	33	33	33½	422	33	Jan	33½	Feb
Ohio Traction, com. 100	10½	10½	10½	100	9	Jan	10½	Feb
Preferred. 100	82½	82½	84	242	79	Jan	84½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Am Vitrified Prod. com. 50	32½	31½	32½	1,740	31	Jan	33½	Jan	
Preferred. 100	92½	92½	92½	50	92½	Feb	94½	Jan	
Am Wind Glass Mach. 100	78½	78½	79½	35	78	Jan	80	Jan	
Am Wind Glass Co pf. 100	108	108½	108½	45	106½	Jan	109	Jan	
Arkansas Nat Gas. com. 10	6½	6½	6½	975	6	Jan	7	Jan	
Bank of Pittsburgh N A. 50	141	141	141	20	141	Feb	141	Feb	
Blaw-Knox Co. com. 25	54	54½	54½	600	54	Jan	56	Jan	
Byers (A M) Co pref. 100	99	99	99½	75	99	Jan	100	Jan	
Carnegie Metals. 10	17	16½	17	788	16	Jan	18	Jan	
Citizens Traction. 50	37½	37½	37½	37	37	Feb	37½	Feb	
Colonial Trust Co. 100	226	226	226	18	226	Feb	230	Jan	
Devonian Oil. 10	16	16	16½	160	16	Jan	17	Jan	
Duquesne Lights pref. 100	114	113½	114	64	112½	Jan	114	Feb	
Indep Brewing, com. 50	4	2½	4	705	2½	Jan	4	Feb	
Preferred. 50	7	7	7	55	5½	Feb	7	Feb	
Jones & Laughlin pref. 100	115	115	115	10	114	Jan	115	Jan	
Lone Star Gas. 25	55½	55	56	2,635	51½	Jan	56½	Jan	
Nat Fireproofing, com. 50	18	18	18½	730	16½	Jan	18½	Feb	
Preferred. 50	37½	37½	38	605	37½	Feb	39	Jan	
Ohio Fuel Corp. 25	35½	35½	36	4,238	35	Jan	36½	Jan	
Oklahoma National Gas. 25	32½	31½	32½	3,419	31½	Jan	34	Jan	
Pittsburgh Brew, com. 50	4½	4	4½	285	3	Jan	4½	Feb	
Preferred. 50	14	12	14½	824	11	Jan	14½	Feb	
Pittab & Mt Shasta Cop. 1	3c	3c	3c	2,000	2c	Jan	3c	Jan	
Pittsburgh Oil & Gas. 5	5½	5½	5½	125	5½	Feb	6	Jan	
Pittsburgh Plate Glass. 100	301	298	301	20	298	Feb	310	Jan	
Pitts Steel Fdy. com. 100	31½	31½	31½	140	30½	Jan	36	Jan	
Salt Creek Oil. 100	9½	9½	9½	1,400	9	Jan	9½	Feb	
Stand Plate Glass Pr pf 100	80	80	80	25	80	Feb	85	Jan	
Stand Sanit Mfg. com. 25	112½	112	117	2,688	109	Jan	118½	Jan	
U S Glass. 25	18½	18½	19	235	18½	Jan	19½	Jan	
Westhouse Air Brake. 50	120	123½	123½	160	117½	Jan	125	Jan	
West Penn Rys. pref. 100	91	91	91	70	90½	Jan	91	Jan	

* No par value.

Note.—Sold last week and not reported: 10 American Window Glass Machine, pref., at 91; 1,000 Pitts. & Mt. Shasta Mining at 3c; 68 Pittsburgh Trust Co. at 22½; 3,000 San Toy Mining at 3c; 15 U. S. Glass at 19; 30 West Penn Rys., pref., at 91.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Bank Stocks—									
Merchants-Laclede Nat 100	273	273	273	2	270	Jan	275	Feb	
Nat Bank of Commerce 100	159½	158	159½	58	155	Jan	159½	Feb	
Street Railway Stks.—									
United Railways, com. 100	15	15	15	150	15	Feb	20	Jan	
Miscell. Stocks—									
American Investment B. 14	14	14	14	210	14	Feb	14	Feb	
Baer, Sterb'g & Cohen, com. 100	28½	28½	28½	160	28½	Jan	29½	Jan	
Boyd-Welsh Shoe. 100	43½	44	44	375	41½	Jan	44	Feb	
Certain-teed Prod Ist pf 100	105	105	105	25	102½	Jan	105	Feb	
2nd preferred. 100	92	92	93½	35	92	Feb	93½	Feb	
E. L. Bruce, com. 100	52	52	52	15	52	Feb	53½	Jan	
Preferred. 100	100	100	100	10	100	Feb	100½	Jan	
Emerson Electric pref. 100	103½	103½	103½	10	100	Jan	104½	Jan	
Ely & Walker Dry Goods									
Common. 25	32½	32	32½	538	32	Feb	33½	Jan	
2nd Preferred. 100	87	90	90	11	87	Feb	90	Feb	
Fred Medart Mfg. com. 100	33	33½	33½	180	32½	Jan	34	Jan	
Fulton Iron Works, com. 100	35	36½	36½	465	35	Feb	36½	Feb	
Preferred. 100	98	98	98	10	98	Feb	98	Feb	
Hamilton-Brown Shoe. 25	50	50	50½	80	50	Feb	57	Jan	
Huttig & D. com. 100	41½	44	44	1,278	35½	Jan	44	Feb	
Preferred. 100	102	103	103	90	102	Feb	103	Jan	
HydrPressBrick, com. 100	6½	6½	6½	15	6	Jan	6½	Feb	
Indep Packing, com. 100	26½	26½	26½	60	26	Jan	27	Jan	
International Shoe, com. 100	172	172	173½	197	170	Jan	175½	Jan	
Preferred. 100	110½	111½	111½	60	110	Jan	111½	Jan	
Johansen Shoe. 100	40	40	40	95	40	Feb	42½	Jan	
Johnson-S & S Shoe. 100	95	95	95	5	86	Jan	98½	Jan	
McQuay-Norris. 100	17	16½	17	163	16½	Feb	18	Jan	
Mo-Ills Stores, com. 100	16½	16½	16½	55	16	Jan	17½	Jan	
Preferred. 100	110	110	110	110	110	Feb	110	Feb	
Mo Portland Cement. 25	63	63	64½	222	62	Jan	67	Jan	
Pedigo-Weber Shoe. 100	37½	38	38	105	37½	Feb	39	Jan	
Polar Wave I & F "A". 100	37½	37½	37½	226	37½	Feb	37½	Feb	
Rice-Stix Dry Goods, com. 100	25½	24½	25½	1,237	24½	Feb	25½	Jan	
2nd preferred. 100	100	101½	101½	31	100	Feb	102½	Jan	
Seruggs-V-B D G. com. 100	117½	118	118	135	117½	Feb	120½	Jan	
1st preferred. 100	92	92	92	10	91	Jan	92	Feb	
2nd preferred. 100	94	94	94	30	94	Feb	95	Jan	
Sheffield Steel, com. 100	27	27	28	340	26	Jan	29½	Jan	
Skouras Bros. "A". 100	51	50	52	285	50	Feb	59	Jan	
So Acid & Sulphur, com. 100	50	52½	52½	105	50	Feb	52½	Feb	
South'n Bell Tel pref. 100	113½	114	114	152	112½	Jan	114	Feb	
St. Louis Amusement "A". 100	53	53	53	10	53	Feb	59½	Jan	
St. Louis Car, com. 70	16	16	16	3	16	Feb	16½	Jan	
Preferred. 100	95	94	95	100	94	Feb	97	Jan	
Stix-Baer & Fuller, com. 100	34½	34½	34½	570	34½	Feb	35½	Jan	
Wagner Electric, com. 100	30	31	31	150	30	Feb	34½	Jan	
Preferred. 100	82	83	83	29	82	Feb	85	Jan	
Walke Co. com. 100	44½	44	44½	450	42	Jan	44½	Jan	
Preferred. 100	105	105	105	100	104½	Jan	106	Jan	
Mining Stocks									
Granite Bl-Metalle. 10	25c	25	25	500	25	Feb	28	Jan	
Consol Lead & Zinc Co. 20	55	53	55½	685	50	Jan	55½	Feb	
Street Ry Bonds									
East St. L & Sub Co 5s '32	83½	83½	83½	1,000	83½	Jan	84½	Jan	
St. L & Sub Ry gen mori									
5s, C-D. 1923	91½	91½	91½	1,000	89	Jan	91½	Feb	
United Railways 4s. 1934	77½	77½	77½	14,000	75	Jan	77½	Jan	
C-D. 1934	76½	76½	76½	1,000	74	Jan	77	Jan	
Miscell. Bonds									
Kinloch Telephone 6s. 1928	102½	102½	102½	1,000	102	Jan	102½	Feb	
Missouri Edis Elec 5s. 1927	100½	100½	100½	5,000	100½	Feb	100½	Feb	
Wagner Electric Mfg 7s Ser	100½	100½	100½	500	100½	Jan	100½	Feb	

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 30 to Feb. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Feb. 5.		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.	
Indus. & Miscellaneous.									
Abraham & Straus	100	51	51 1/2	400	51	Jan	54 1/2	Jan	
Preferred	100	107	108	300	106	Jan	108 1/2	Jan	
Ala Gt Southern, com.	50	107 1/2	106	108 1/2	700	98 1/2	Jan	108 1/2	Feb
Preferred	50	106	108	360	98 1/2	Jan	110	Jan	
Allied Packers, com.	100	3 3/4	3 1/2	3 3/4	400	3 1/2	Jan	3 3/4	Feb
Alpha Portland Cement	100	128	131	180	115	Jan	131	Feb	
Aluminum Co com new.	100	62	63	1,800	54 1/2	Jan	65 1/2	Jan	
Preferred new	100	99 1/2	99 1/2	200	98 1/2	Jan	99 1/2	Jan	
Amalgam Leather com.	100	15	15	15 1/2	700	14 1/2	Jan	15 1/2	Feb
Amer Cyanamid, com.	100	227	196	233	950	144	Jan	233	Feb
Class A, w. l.	100	45	44	45 1/2	1,700	36 1/2	Jan	45 1/2	Feb
Class B, w. l.	100	45	40 1/2	45 1/2	4,300	35 1/2	Jan	45 1/2	Feb
American Gas & Elec com.	100	94 1/2	93 1/2	94 1/2	2,300	80	Jan	99 1/2	Jan
Preferred	100	93 1/2	94	200	92 1/2	Jan	95 1/2	Jan	
American Hawaiian SS.	10	10 1/2	10	10 1/2	400	10	Jan	11 1/2	Jan
Amer Lt & Trac com.	100	253	253	256	1,375	232	Jan	263	Jan
Preferred	100	114 1/2	114	114 1/2	725	114	Jan	115 1/2	Jan
Amer Pow & Lt com.	100	74 1/2	74 1/2	75 1/2	13,800	68 1/2	Jan	79 1/2	Jan
Preferred	100	94	93 1/2	94 1/2	170	92 1/2	Jan	96	Jan
Amer Rayon Products.	100	30 1/2	30	31 1/2	9,200	30	Jan	35 1/2	Jan
Amer Rolling Mill com.	25	58 1/2	58	59 1/2	1,250	51 1/2	Jan	59 1/2	Feb
American Seating Co.	100	300	286	300	40	265	Jan	300	Feb
Am Superpow Corp Cl A.	100	35 1/2	34	35 1/2	1,800	33 1/2	Jan	37 1/2	Jan
Class B	100	36 1/2	34 1/2	36 1/2	9,600	34 1/2	Feb	39	Jan
Prior preferred	25	25	25	100	25	Feb	25 1/2	Jan	
American Thread, pref.	5	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	4	Jan
Amer Writ Paper com.	100	75c	62c	75c	400	50c	Jan	75c	Jan
Arkansas Lt & Pow pf.	100	98	99	20	98 1/2	Jan	99	Jan	
Armour Leather com.	15	4 1/2	4 1/2	100	4	Jan	4 1/2	Jan	
Assoc Gas & Elec Class A.	100	32	31 1/2	32 1/2	1,500	31 1/2	Jan	35 1/2	Jan
Atlantic Fruit & Sugar.	100	1 1/2	1 1/2	2	40,600	89c	Jan	2	Jan
Atlas Portland Cement.	100	50 1/2	50 1/2	52	400	50 1/2	Feb	52 1/2	Jan
Auburn Automobile, com.	25	59 1/2	57 1/2	59 1/2	325	50 1/2	Jan	59 1/2	Feb
Babcock & Wilcox Co.	100	145	145	10	145	Jan	149	Jan	
Bigelow Harif Carpet com.	100	96 1/2	96 1/2	100	96 1/2	Feb	98 1/2	Jan	
Blackstone V G & E, com.	50	102 1/2	102 1/2	400	97 1/2	Jan	118 1/2	Jan	
Bliss (E W) & Co com.	100	26	27 1/2	200	25	Jan	31 1/2	Jan	
Common certif of dep.	100	28 1/2	28 1/2	29	300	25	Jan	29	Jan
Blyn Shoes, Inc, com.	10	6	6 1/2	300	5 1/2	Jan	6 1/2	Feb	
Borden Co new.	100	111	110 1/2	115	5,000	99 1/2	Jan	116	Jan
Borg & Beck	10	30 1/2	30 1/2	200	30 1/2	Feb	30 1/2	Feb	
Boston & Maine RR—									
1st pref class C stpd.	100	75	76	30	68	Jan	85	Jan	
1st pref class D stpd.	100	110	110	10	110	Feb	110	Feb	
Bradley Fireproof Prod	1	95c	90c	98c	6,300	63c	Jan	1 1/2	Jan
Brazilian Tr L & P ord.	100	93	93	94 1/2	300	93	Feb	94 1/2	Feb
Bridgeport Mach com.	100	14	13 1/2	14 1/2	2,200	12 1/2	Jan	15 1/2	Jan
Brill Corp (new) Class A.	100	50 1/2	50 1/2	53 1/2	800	50 1/2	Feb	57 1/2	Jan
Class B	100	31	31	33	1,500	28 1/2	Jan	33	Jan
Brit-Amer Tob ord bear	100	26 1/2	26 1/2	400	26 1/2	Jan	27 1/2	Jan	
Brockway Mot Trk new.	100	28 1/2	28 1/2	200	25	Jan	28 1/2	Feb	
Brooklyn City RR.	10	9 1/2	7 1/2	9 1/2	27,900	7 1/2	Jan	9 1/2	Feb
Bucyrus Co, com.	100	235	198	235	1,250	179	Jan	335	Feb
Buff Nng & E Pow com.	100	33 1/2	31	37	3,400	31	Feb	38 1/2	Jan
Preferred	25	24 1/2	24	24 1/2	2,000	24	Jan	24 1/2	Jan
Burdines, Inc, common.	100	20 1/2	20 1/2	200	20 1/2	Jan	21 1/2	Jan	
Can Dry Glngr Ale	100	47 1/2	42 1/2	47 1/2	9,200	40 1/2	Jan	47 1/2	Feb
Car Lig & Power, com.	25	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	2	Jan
Celluloid Co com.	100	15	18	120	15	Feb	23	Jan	
Preferred	100	55	51	58	330	51	Feb	68	Jan
Central Aguirre Sugar	50	86	85 1/2	95	4,070	82	Jan	95	Feb
Central States Elec new w l	100	34 1/2	30	34 1/2	900	32	Jan	34 1/2	Feb
Central Steel com.	100	69 1/2	69 1/2	70	600	62 1/2	Jan	74	Jan
Preferred	100	110 1/2	111 1/2	20	110 1/2	Feb	111 1/2	Feb	
Centrifugal Pipe Corp.	100	22 1/2	23 1/2	24 1/2	9,700	23	Jan	27	Jan
Chand Cleve M com w l.	100	25 1/2	25 1/2	400	25 1/2	Feb	29 1/2	Jan	
Preferred w l.	100	46 1/2	44 1/2	47	10,700	44 1/2	Feb	48 1/2	Jan
Chic Nipple Mfg Cl A	50	42 1/2	42 1/2	42 1/2	900	42 1/2	Jan	43 1/2	Jan
Class B	50	26 1/2	26 1/2	26 1/2	600	26 1/2	Jan	27	Jan
Chic No 8 & Milw, com	100	59 1/2	59 1/2	59 1/2	100	51 1/2	Jan	59 1/2	Feb
Cities Service com.	20	38	37 1/2	38 1/2	6,300	37 1/2	Feb	38 1/2	Jan
Preferred	100	83 1/2	83 1/2	83 1/2	2,100	83 1/2	Feb	84	Jan
Cleveland Automobile com.	100	26	26 1/2	300	25 1/2	Jan	30	Jan	
Cohn-Hall Marx Co.	100	31 1/2	31 1/2	200	30 1/2	Jan	33 1/2	Jan	
Colombian Syndicate.	100	3	3	3 1/2	95,000	2 1/2	Jan	3 1/2	Jan
Commonw-Edison Co.	100	143	143	10	138	Jan	143	Feb	
Commonwealth Power Corp—									
Common	100	42	39 1/2	42 1/2	20,100	39	Jan	42 1/2	Jan
Preferred	100	86 1/2	86 1/2	87	1,100	85	Jan	88	Jan
Warrants	100	75 1/2	64	76	1,950	64	Feb	76	Feb
Congress Cigar Co w l.	100	43 1/2	43	44	6,000	41 1/2	Jan	44	Feb
Conhor (John T) Co.	10	50	50	50	500	42	Jan	50	Feb
Consol Dairy Products	100	5 1/2	5 1/2	5 1/2	1,600	4 1/2	Jan	5 1/2	Jan
Con Gas, E L & P Balt com.	100	52 1/2	50 1/2	52 1/2	8,000	44 1/2	Jan	53	Jan
Consol Laundries, w l.	100	27 1/2	25 1/2	28	21,900	24 1/2	Jan	28	Feb
Consumers Co, com.	20	6 1/2	6 1/2	200	5 1/2	Jan	6 1/2	Feb	
Continental Baking, com A.	100	120 1/2	118	121 1/2	2,500	113 1/2	Jan	121 1/2	Feb
Common B	100	26 1/2	26 1/2	27 1/2	41,200	24 1/2	Jan	30 1/2	Jan
8% preferred	100	100 1/2	98 1/2	101	4,700	97 1/2	Jan	101	Feb
Continental Tobacco.	100	14 1/2	14 1/2	14 1/2	100	14 1/2	Jan	16 1/2	Jan
Copeland Products, Inc—									
Class A with warrants	100	27 1/2	27 1/2	900	27 1/2	Jan	27 1/2	Jan	
Courtaulds Ltd	100	31 1/2	31 1/2	400	31 1/2	Jan	34 1/2	Jan	
Cunco Press class A.	50	43	43	100	43	Jan	43	Jan	
Curtiss Aeropli & M, com.	100	22 1/2	22 1/2	23	1,800	20 1/2	Jan	23 1/2	Jan
Preferred	100	87 1/2	89	200	80 1/2	Jan	89	Jan	
De Forest Radio Corp.	100	9 1/2	9 1/2	10	2,300	9 1/2	Jan	10 1/2	Jan
Denver Tram, new prf w l.	100	40 1/2	39 1/2	40 1/2	700	34	Jan	40 1/2	Feb
Devco & Ray cl B new.	100	100 1/2	101 1/2	200	91	Jan	101 1/2	Feb	
Dinkler Hotels Co.	100	24 1/2	25	1,900	24 1/2	Jan	25 1/2	Jan	
Class A with purch warr.	100	150	151 1/2	140	150	Jan	159	Jan	
Dixon (Jos) Crucible.	100	16 1/2	17 1/2	1,300	13 1/2	Jan	18	Jan	
Doehler Die Casting	100	66	67 1/2	375	67	Jan	67 1/2	Jan	
Dominion Stores, Ltd.	100	8 1/2	7 1/2	8 1/2	17,300	7 1/2	Feb	11	Jan
Dubilier Condenser & Rad.	100	12 1/2	11 1/2	12 1/2	14,400	10 1/2	Jan	13 1/2	Jan
Durant Motors, Inc.	100	15	15	15	7,400	14	Jan	15 1/2	Jan
Dux Co, Class A.	100	15	15	15	300	14	Jan	16	Jan
Class A v t c.	100	44	46 1/2	4,900	40	Jan	46 1/2	Feb	
Eastern Rolling Mill, com.	100	19 1/2	20 1/2	7,200	17 1/2	Jan	20 1/2	Jan	
Eisenlohr (Otto) & Bros	100	36 1/2	36 1/2	36 1/2	600	36 1/2	Jan	37 1/2	Jan
Eltington-Schild Co.	100	105 1/2	105 1/2	106 1/2	2,930	104 1/2	Jan	108 1/2	Jan
Elec Bond & Share, pf 100.	100	80	79 1/2	81 1/2	16,500	78	Jan	86	Jan
Elec Bond & Share Sec.	100	68 1/2	68 1/2	69 1/2	11,600	66	Jan	74 1/2	Jan
Elec Investors without war.	100	8 1/2	8 1/2	10	7,700	4 1/2	Jan	10	Jan
Electric Ry Securs.	100	81 1/2	80	82 1/2	57,100	78 1/2	Jan	90 1/2	Jan
Electric Refrigeration.	100	37 1/2	37 1/2	38	600	37 1/2	Jan	39 1/2	Jan
Emporium Corp w l.	100	27	26 1/2	27 1/2	11,400	24	Jan	29 1/2	Jan
Engineers Public Ser com.	100	100 1/2	101	200	99	Jan	102 1/2	Jan	
Preferred (full paid).	100	100 1/2	100 1/2	400	99 1/2	Jan	101 1/2	Jan	
Preferred (60% paid).	100	27	26	27	500	24	Jan	28	Jan
Estey-Weite Corp, Cl A.	100	8 1/2	8 1/2	8 1/2	3,100	8	Jan	10 1/2	Jan
Fajalor Motors Co, com 10	100	161	155	169	630	139	Jan	169	Feb
Fajardo Sugar	100	34 1/2	34 1/2	200	33	Jan	35 1/2	Jan	
Federal Finance Corp Cl A.	100	16	16 1/2	400	15 1/2	Jan	17 1/2	Jan	
Class B	100								

Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
Par.			Low.	High.	Shares.	Low.	High.	Par.			Low.	High.	Shares.	Low.	High.	
Federal Motor Truck	10	44	43	45 1/2	1,400	36 1/2	Jan 45 1/2	Purity Bakeries Class A. 25	41 1/2	41 1/2	41 1/2	300	41 1/2	Jan 42	Jan	
Federated Metals	20	21 1/2	20	21 1/2	400	20	Feb 22	Class B	37	37	38	900	37	Feb 39 1/2	Jan	
Film Inspection Mach.	100	99	99	99	300	5	Jan 7 1/2	Preferred	100	95 1/2	95 1/2	100	95	Jan 95 1/2	Jan	
Firestone T & R 7% pf.	100	99	99	99	450	99	Jan 100	Pyrene Manufacturing	10	10 1/2	10 1/2	1,000	10 1/2	Jan 10 1/2	Jan	
Fisk Rubber 1st pref.	100	86 1/2	84 1/2	86 1/2	3,450	84 1/2	Feb 86 1/2	Rand-Kardex Bu new w. l.	45	41	46	6,100	41	Jan 48	Jan	
New conv 1st pref.	100	113	110 1/2	113	200	112	Jan 113	Rem Noiseless Typew. A.	46 1/2	45 1/2	46 1/2	600	44	Jan 52 1/2	Jan	
Foot Bros Gear & Mach.	100	114 1/2	114 1/2	114 1/2	100	114 1/2	Jan 115 1/2	Preferred Class A.	100	110 1/2	110 1/2	50	109 1/2	Jan 113 1/2	Jan	
Ford Motor Co of Can.	100	620	620	620	110	620	Jan 629	Reo Motor Car	10	23 1/2	24	3,100	23 1/2	Jan 25 1/2	Jan	
Forhan Co. class A.	100	17 1/2	17 1/2	18	1,700	17 1/2	Jan 20	Republic Mot Truck v t c.	9	23 1/2	24	1,500	23 1/2	Jan 25 1/2	Jan	
Foundation Co—								Richmond Radiator	100	16 1/2	17 1/2	300	15	Jan 18 1/2	Jan	
Foreign shares Class A.	42 1/2	42	40 1/2	46 1/2	13,000	37	Jan 55	Preferred	100	36 1/2	38	700	36 1/2	Jan 38	Jan	
Fox Theatres, Cl A, com.	31 1/2	30 1/2	32 1/2	32 1/2	17,200	29 1/2	Jan 34 1/2	Rickenbacker Motor	100	192	192	30	190	Jan 213	Jan	
Franklin (H H) Mfg. com.	100	31 1/2	31 1/2	32	1,300	31	Jan 33	Royal Bak Powd com.	100	102 1/2	102 1/2	100	102	Jan 102 1/2	Feb	
Preferred	100	84 1/2	84 1/2	84 1/2	25	82	Jan 85 1/2	Preferred	100	78 1/2	84 1/2	3,900	78 1/2	Feb 90	Jan	
Freed-Elsemann Radio.	6 1/2	6 1/2	6 1/2	6 1/2	300	6 1/2	Feb 8 1/2	Schultz Retail Stores new w. l.	55	53 1/2	56 1/2	4,100	53 1/2	Feb 56 1/2	Feb	
Freeman (Chas) Co.	23 1/2	22 1/2	24 1/2	24 1/2	53,000	17 1/2	Jan 24 1/2	Schwartz (Bernard) Clg A.	100	13	13	200	13	Feb 13	Feb	
Gamewell Co. com.	59 1/2	59 1/2	59 1/2	59 1/2	50	59	Jan 59 1/2	Sears, Roebuck, new com.	56 1/2	55 1/2	57 1/2	4,000	55	Jan 57 1/2	Jan	
Garol Corporation	4	4	4 1/2	4 1/2	400	4	Jan 7	Servel Corporation A.	28 1/2	26 1/2	28 1/2	8,400	26 1/2	Jan 30 1/2	Jan	
General Baking class A.	72 1/2	72 1/2	75	75	8,900	71 1/2	Jan 79 1/2	Sharon Steel Hoop	50	28 1/2	28 1/2	200	25	Jan 28 1/2	Feb	
Class B.	14 1/2	14 1/2	16	16	21,700	14	Jan 17 1/2	Sherrill Pac Elec Co com.	100	25 1/2	25 1/2	500	25	Jan 28 1/2	Jan	
General Fireproofing com.	50	50	50 1/2	50 1/2	400	47	Jan 57	Silica Gel Corp com v t c.	100	18 1/2	19	200	18	Jan 22 1/2	Jan	
Gen Gas & El of Del Cl B.	53 1/2	53 1/2	54 1/2	54 1/2	900	50 1/2	Jan 56 1/2	Singer Manufacturing	100	376 1/2	378	60	375 1/2	Jan 385	Jan	
Gen'l Ice Cream Corp.	13 1/2	13 1/2	14 1/2	14 1/2	110	13 1/2	Jan 14 1/2	Sleeper Radio v t c.	100	1 1/2	1 1/2	3,300	1 1/2	Feb 2 1/2	Jan	
German General Electric.	138 1/2	138 1/2	138 1/2	138 1/2	100	138 1/2	Feb 160	Sula Viscosa, ord. (200 lre)	100	15 1/2	15 1/2	700	15	Jan 16	Jan	
Gillette Safety Razor.	113 1/2	108 1/2	113 1/2	113 1/2	9,200	106 1/2	Jan 113 1/2	Sou Calif Edison com.	100	136	135	141 1/2	5,450	128	Jan 142	Jan
Glen Alden Coal.	147 1/2	147 1/2	159 1/2	159 1/2	12,700	138 1/2	Jan 166	6% pref. Series B.	100	98 1/2	98 1/2	550	98 1/2	Jan 98 1/2	Jan	
Goodyear Tire & R. com.	38 1/2	35 1/2	38 1/2	38 1/2	14,000	33	Jan 38 1/2	South Dairies Class A.	53	51 1/2	53	3,700	48	Jan 55	Jan	
Good (F W) 5-10-25c St.	71	71	75	75	600	71	Jan 85	Class B.	37 1/2	35 1/2	37 1/2	28,700	26 1/2	Jan 37 1/2	Feb	
Grimes R & Cam Rec.	5 1/2	5 1/2	6 1/2	6 1/2	7,200	3 1/2	Jan 7	S' eastern Pr & Lt. Com.	41	41	42 1/2	3,800	40 1/2	Jan 46 1/2	Jan	
Habirshaw Cable & Wire.	14	14	14	14	200	14	Jan 15	Common new w. l.	41	41 1/2	41 1/2	7,100	40 1/2	Jan 41 1/2	Feb	
Happiness Candy St cl A.	7 1/2	7 1/2	8	8	2,200	7 1/2	Jan 8 1/2	Preferred	63 1/2	61	63 1/2	2,200	61	Feb 63 1/2	Jan	
Founders Share	6 1/2	6 1/2	7	7	3,000	6	Jan 7 1/2	Warrants	15 1/2	15 1/2	15 1/2	400	15 1/2	Feb 15 1/2	Feb	
Havana Elec Util v t c.	44	44	44	44	200	43 1/2	Jan 44 1/2	Southern G & P Class A.	27	25 1/2	27	4,500	25 1/2	Jan 27	Feb	
Preferred	68 1/2	68 1/2	69	69	400	68 1/2	Jan 69	Southern Ice Utilities A.	26 1/2	24 1/2	26 1/2	2,200	24 1/2	Jan 26 1/2	Feb	
Hazeltine Corporation.	16	16	17 1/2	17 1/2	1,400	15	Jan 17 1/2	Southwest Bell Tel pref 100	100	112 1/2	113 1/2	100	111 1/2	Jan 113 1/2	Jan	
Hellman (Rich), Inc. com.	18 1/2	15	18 1/2	18 1/2	1,700	14 1/2	Jan 18 1/2	Sparks-Wilmington Co.	26 1/2	25	26 1/2	1,700	24 1/2	Jan 28 1/2	Jan	
Pref with warrants	35 1/2	34 1/2	36	36	900	33 1/2	Jan 36	Spitdorf Beth Elec Co.	42 1/2	39 1/2	42 1/2	2,300	38 1/2	Jan 43 1/2	Jan	
Hercules Powder, pref. 100	114 1/2	114 1/2	114 1/2	114 1/2	10	110	Jan 114 1/2	Stand Mot Construct.	100	2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	Jan	
Heyden Chemical.	2 1/2	2 1/2	2 1/2	2 1/2	600	2	Jan 2 1/2	Stand Publishing Cl A.	25	18 1/2	18 1/2	4,900	16 1/2	Jan 18 1/2	Feb	
Hiles (Chas E) Co—								Stand Textile Prod com 100	100	14	14	100	14	Feb 14	Feb	
Class A common.	25 1/2	24 1/2	25 1/2	25 1/2	1,800	24 1/2	Feb 26	Preferred B.	100	28 1/2	29	300	26 1/2	Jan 29 1/2	Feb	
Hollander (A) & Son, com.	32 1/2	32	32 1/2	32 1/2	600	32	Feb 36 1/2	Strook (S.) & Co, Inc.	100	43 1/2	44 1/2	1,100	40 1/2	Jan 44 1/2	Feb	
Horn & Hardart Co.	60	58 1/2	60	60	57 1/2	Jan 62 1/2	Stutz Motor Car.	35	32 1/2	35 1/2	11,900	29	Jan 37 1/2	Jan		
Hunt Bros Pack Class A.	17	25 1/2	25 1/2	25 1/2	100	25 1/2	Feb 25 1/2	Swift & Co.	100	115	114 1/2	115 1/2	350	113	Jan 115 1/2	Jan
Industrial Rayon Class A.	17	16	17 1/2	17 1/2	16,400	16	Feb 19 1/2	Swift International.	15	22 1/2	22 1/2	9,100	19 1/2	Jan 22 1/2	Jan	
Insurance Co of No Am. 10	60	60	62	62	300	60	Jan 64	Tampa Electric Co.	100	303	310	300	292	Jan 312	Jan	
Intercont Rubber (N J) 100	22 1/2	22 1/2	23 1/2	23 1/2	13,100	15 1/2	Jan 23 1/2	Terre Haute I & E pref. 100	100	36	36	200	30	Jan 36	Feb	
Intercont Rub of Del new.	21	20 1/2	21 1/2	21 1/2	15,400	16 1/2	Jan 21 1/2	Thermodyne Radio.	1	1	1	4,600	1	Feb 2 1/2	Jan	
Int Concrete Ind Fts sh. 10	7 1/2	7 1/2	7 1/2	7 1/2	100	7	Jan 8 1/2	Thompson (John R) Co. 25	45 1/2	45 1/2	45 1/2	400	45 1/2	Feb 46 1/2	Jan	
Internat Projector Corp.	12 1/2	12 1/2	13 1/2	13 1/2	200	12 1/2	Feb 15 1/2	Thompson (RE) Radio v t c.	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan 5 1/2	Jan	
International Ry v t c.	32	31	32	32	300	31	Feb 32	Timken-Detroit Axle.	10	10 1/2	10 1/2	1,400	9 1/2	Jan 11 1/2	Jan	
International Silver w. l.	106	106	108	108	150	101	Jan 108	Fob Prod Exports Corp.	4 1/2	4 1/2	4 1/2	1,100	4 1/2	Jan 4 1/2	Jan	
Internat Utilities, Class A.	7 1/2	7 1/2	7 1/2	7 1/2	100	37	Jan 39	Todd Shipyards Corp.	30	31 1/2	31 1/2	300	29	Jan 31 1/2	Feb	
Class B.	37 1/2	37 1/2	37 1/2	37 1/2	100	37	Jan 39	Tower Manufacturing	5	9 1/2	9 1/2	400	7	Jan 9 1/2	Jan	
Johns-Manville, Inc.	147	142 1/2	152	152	1,150	142 1/2	Feb 159	Trans-Lux Day Pict Screen	100	12 1/2	12 1/2	22,100	12	Jan 14	Jan	
Jones (Jos W) Radio Mfg.	1	1	1	1	1,800	1	Jan 1 1/2	Trumull Steel, com.	25	11 1/2	11 1/2	3,200	8 1/2	Jan 11 1/2	Feb	
Kelvinator Corporation.	82 1/2	78 1/2	83 1/2	83 1/2	1,400	78 1/2	Jan 89 1/2	Truscon Steel.	10	25	25 1/2	400	25	Feb 30 1/2	Jan	
Kraft Cheese.	25	82 1/2	83	83	600	81 1/2	Jan 89 1/2	Publix Acut Silk Cl B.	229	225	233 1/2	310	215	Jan 240	Jan	
Kroger Grocery & Bak'g 10	128	128	128	128	10	128	Jan 130	Tung Sol Lamp Works.	9 1/2	9 1/2	10	1,500	8 1/2	Jan 10 1/2	Jan	
Land Co of Florida.	44 1/2	40 1/2	45 1/2	45 1/2	3,500	40	Jan 47 1/2	Class A.	20 1/2	19 1/2	20 1/2	6,100	19 1/2	Feb 20 1/2	Jan	
Landay Bros, Inc. Cl A.	34 1/2	34	34 1/2	34 1/2	1,300	33 1/2	Jan 36	Union Carbide & Carbon.	82 1/2	80 1/2	85 1/2	30,500	77 1/2	Jan 85 1/2	Feb	
Landover Hold'g Corp Cl A.	31 1/2	29 1/2	31 1/2	31 1/2	1,900	28 1/2	Jan 31 1/2	United Elec Coal Cos v t c.	42	36	43	2,100	35	Jan 43	Feb	
La Salle Exten Univ.	10	9 1/2	10	10	900	9 1/2	Feb 13	United G & E com.	63 1/2	63 1/2	64 1/2	7,700	56 1/2	Jan 66	Jan	
Lehigh Coal & Nav.	60	117 1/2	115 1/2	119	4,800	110	Jan 120	Trust certificates.	100	63 1/2	64	900	56 1/2	Jan 64 1/2	Jan	
Lehigh Power Securities.	20 1/2	20	21 1/2	21 1/2	64,300	20	Feb 22	United Gas Improvem't. 50	135 1/2	131 1/2	136 1/2	21,300	118 1/2	Jan 144 1/2	Jan	
New Cons Corp.	82	81 1/2	83 1/2	83 1/2	225	80 1/2	Jan 86 1/2	United Lt & Pow com A.	136 1/2	136	139 1/2	11,700	125 1/2	Jan 143 1/2	Jan	
Lehigh Valley Coal Sales.	40 1/2	39 1/2	44 1/2	44 1/2	25,300	37 1/2	Jan 45 1/2	United Profit Sharing.	1	13	14	900	11	Jan 14 1/2	Jan	
Lehigh Valley Coal cts new.	184	174	184 1/2	184 1/2	540	171	Jan 219	United Shoe Mach'y com 25	100	49 1/2	49 1/2	400	48 1/2	Jan 49 1/2	Jan	
Libby McNeill & Libby	10	9	9 1/2	9 1/2	600	8 1/2	Jan 9 1/2	U S Dairy Products Cl A.	100	38 1/2	38 1/2	200	35 1/2	Jan 41	Jan	
Libby Owens Sheet Glass 25	80c	50c	89c	89c	9,000	50c	Feb 3 1/2	Class B.	20	20 1/2	20 1/2	200	20	Jan 22 1/2	Jan	
Liberty Radio Ch Stores	50c	50c	50c	50c	300	50c	Jan 50c	U S Gypsum, com.	20	156	156	10	148	Jan 158	Jan	
Marconi Wire Tel. Lond. 41	43	43	43	43	100	43	Feb 43	U S Light & Heat com.	10	19	19 1/2	200	18 1/2	Jan 22 1/2	Jan	
McCall Corp (new)	24	24	24 1/2	24 1/2	500	23 1/2	Jan 25 1/2	Preferred	10	6 1/2	6 1/2	800	5 1/2	Jan 6 1/2	Jan	
McCord Rad & Mfg v t c.	118 1/2	118	118 1/2	118 1/2	1,300	110	Jan 118 1/2	U S Rubber Reclaiming.	20	17 1/2	21 1/2	5,100	14 1/2	Jan 21 1/2	Feb	
McCroly Stores.	2	2	2	2	100	1 1/2	Jan 2 1/2	Universal Pictures.	100	37	37	100	37	Feb 37	Feb	
Mesabi Iron Co.	5	41	49	49	375	41	Feb 49	Utah Power & Lt pref. 100	100	100	100	50	100	Feb 101 1/2	Jan	
Metro 5 & 50c Stores pf 100	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	Feb 6	Utilities Power & Lt B.	1							

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § New stock. ¶ Option sale. * Ex cash and stock dividends. @ When issued. † Ex-dividend. ‡ Ex-rights. § Ex-stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 4 roads and shows 0.47% increase over the same week last year.

Fourth Week of January.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 525,504	\$ 437,075	\$ 88,429	
Canadian Pacific	4,091,000	3,941,000	150,000	
Minneapolis & St. Louis	314,258	380,265		66,007
St. Louis-San Francisco	2,376,575	2,584,055		207,480
Total (4 roads)	7,307,337	7,342,395	238,429	273,487
Net decrease (0.47%)				35,058

In the table which follows we also complete our summary of the earnings for the third week of January:

Third Week of January.	1926.	1925.	Increase.	Decrease.
Previously reported (12 roads)	\$ 16,216,047	\$ 15,039,481	\$ 1,252,679	\$ 76,113
Nevada, California & Oregon	5,330	4,013	1,317	
Texas & Pacific	669,214	632,287	36,927	
Western Maryland	424,151	400,343	23,808	
Total (15 roads)	17,314,742	16,076,124	1,314,731	76,113
Net increase (7.71%)			1,238,618	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week Nov. (16 roads)	\$ 22,569,751	\$ 20,837,118	\$ +1,732,633	8.32
4th week Nov. (16 roads)	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (16 roads)	21,115,174	18,890,134	+2,225,040	11.78
3d week Dec. (15 roads)	21,370,089	18,249,323	+3,120,766	17.10
4th week Dec. (14 roads)	19,905,020	17,955,644	+1,949,376	10.91
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (15 roads)	16,801,718	15,778,084	+1,023,634	6.50
3d week Jan. (15 roads)	17,314,742	16,076,124	+1,238,618	7.71
4th week Jan. (4 roads)	7,307,337	7,342,395	-35,058	0.47

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Jan.	\$ 483,195,642	\$ 467,329,225	\$ +15,866,417	\$ 101,022,458	\$ 83,680,754	\$ +17,341,704
Feb.	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar.	485,495,143	504,362,976	-18,867,833	109,230,086	114,677,751	-5,447,665
Apr.	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,535,604	480,943,003	+40,592,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,380,004	177,242,895	159,246,004	+18,026,891
Oct.	590,161,049	571,576,638	+18,584,411	180,695,428	168,640,671	+12,054,757
Nov.	631,742,071	594,781,775	+36,960,296	148,157,616	131,381,847	+16,775,769

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc., June, 18.91% inc., July, 24.88% inc., Aug., 23.26% inc., Sept., 11.32% inc., Oct., 7.14% inc., Nov., 12.77% inc.

In Jan., the length of road covered was 236,149 miles in 1925, against 235,408 miles in 1924. In Feb., 236,642 miles, against 236,031 miles. In March, 236,559 miles, against 236,048 miles. In April, 236,664 miles, against 236,045 miles. In May, 236,663 miles, against 236,098 miles. In June, 236,779 miles, against 236,357 miles. In July, 236,762 miles, against 236,525 miles. In August, 236,750 miles, against 236,546 miles. In September, 236,752 miles, against 236,587 miles. In October, 236,724 miles, against 236,554 miles. In November, 236,726 miles, against 235,917 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama & Vicksburg—						
December	305,446	309,382	51,782	70,315	24,372	42,816
From Jan 1.	3,593,595	3,601,427	996,612	789,825	640,053	479,303
American Ry Express—						
October	27,545,340	26,258,701	360,360	291,343	177,902	106,593
From Jan 1.	237,263,414	236,246,219	2,856,629	2,646,371	1,060,767	858,891
Ann Arbor—						
December	510,611	478,237	96,565	127,744	63,999	98,526
From Jan 1.	5,876,692	5,532,185	1,428,909	1,241,306	1,161,292	951,309
Atchafalpa & Santa Fe—						
December	16,473,163	16,474,539	5,224,432	5,098,999	3,914,142	3,539,781
From Jan 1.	196,439,057	194,174,237	61,641,590	53,032,366	45,677,958	36,833,520
Gulf Colo & Santa Fe—						
December	2,793,080	3,120,189	1,057,763	1,324,174	930,190	1,230,026
From Jan 1.	29,252,164	30,125,126	7,756,286	8,302,500	6,642,755	7,245,381
Panhandle & Santa Fe—						
December	1,117,158	1,101,290	504,803	644,508	428,944	483,263
From Jan 1.	11,251,307	11,111,588	4,002,924	3,761,278	3,443,481	3,220,197
Atlanta Birm & Atl—						
December	534,007	434,376	-123,376	48,437	-148,530	32,618
From Jan 1.	5,448,188	4,810,482	420,022	421,371	251,206	263,829
Atlanta & West Point—						
December	272,465	289,860	61,983	139,515	48,025	112,828
From Jan 1.	3,184,981	2,939,380	791,916	697,596	600,662	530,697
Baltimore & Ohio—						
B & O Chic Terminal—						
December	280,474	263,354	103,682	51,342	19,399	11,070
From Jan 1.	3,609,954	3,542,926	676,142	121,124	94,164	-348,875
Belleville Central—						
December	7,949	10,658	-497	2,688	-697	2,518
From Jan 1.	102,382	103,477	3,177	12,656	777	10,616
Belt Ry of Chicago—						
December	598,635	558,475	164,904	151,422	120,152	106,141
From Jan 1.	7,054,575	6,841,827	2,357,560	2,269,505	1,822,994	1,738,078
Bingham & Garfield—						
December	47,553	44,797	14,439	3,133	4,477	-8,786
From Jan 1.	604,219	496,212	152,897	80,847	22,677	-37,339
Canadian Pac Lines in Me—						
December	319,686	317,966	80,823	93,849	75,198	81,466
From Jan 1.	2,320,034	2,608,937	-56,494	159,148	-177,119	35,765
Charles & West Carolina—						
December	360,850	371,780	101,311	128,401	71,452	91,652
From Jan 1.	4,118,309	3,908,781	1,159,093	906,396	900,793	676,164

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio Lines—						
December	10,747,927	9,189,355	3,525,522	1,927,305	2,288,162	1,333,790
From Jan 1	123,184,103	109,140,688	34,202,684	25,084,004	27,390,394	20,163,137
Chicago & East Illinois—						
December	2,638,344	2,427,271	546,772	456,700	410,459	319,728
From Jan 1	26,574,508	26,068,788	4,490,898	3,615,532	3,084,256	2,155,917
Chicago, Great Western—						
December	2,068,589	2,050,522	501,657	463,354	393,427	354,419
From Jan 1	24,502,760	24,726,678	4,690,042	4,488,267	3,685,931	3,538,480
Chicago, Ind & Louisville—						
December	1,545,876	1,405,538	399,714	339,578	318,510	260,738
From Jan 1	17,686,040	17,044,000	4,816,846	4,575,259	3,920,363	3,636,920
Chic. Peoria & St. Louis—						
December	98,086	108,597	764	3,040	—1,622	—1,850
From Jan 1	1,064,577	1,300,335	31,826	58,738	—2,503	10,771
Chicago R I & Pacific—						
December	10,665,892	10,401,442	2,948,454	2,816,168	2,224,134	2,327,954
From Jan 1	124,398,673	124,187,093	28,156,976	27,622,601	21,331,684	21,149,379
Chicago R I & Gulf—						
December	608,251	632,944	215,196	258,889	175,411	245,977
From Jan 1	6,284,573	6,692,418	1,756,782	2,051,364	1,448,261	1,896,777
Chicago St Paul Minn & O—						
December	2,200,962	2,251,503	399,293	461,393	279,227	342,856
From Jan 1	26,850,133	27,915,736	5,369,425	5,725,912	3,798,093	4,096,901
Colorado & Southern—						
December	1,119,535	1,134,845	280,710	282,359	204,290	207,657
From Jan 1	12,365,588	12,866,948	2,649,713	2,727,461	1,865,598	1,960,038
Ft Worth & Denver City—						
December	1,217,026	1,307,622	552,221	662,151	450,112	534,340
From Jan 1	11,504,381	11,170,306	4,349,350	4,470,950	3,645,238	3,838,129
Trinity & Brazos Valley—						
December	296,581	561,161	61,251	257,149	53,534	245,521
From Jan 1	2,651,720	2,665,372	32,906	266,668	—61,714	174,049
Wichita Valley—						
December	230,744	225,797	140,523	129,194	122,663	108,048
From Jan 1	1,784,185	1,909,477	904,463	978,152	790,948	856,220
Columbus & Greenville—						
December	183,133	141,905	54,495	—2,389	35,286	—2,906
From Jan 1	1,733,480	1,640,836	271,120	191,570	232,089	174,937
Denver & Rio Grande—						
December	2,920,655	2,731,894	973,652	—197,390	635,347	—422,285
From Jan 1	33,629,464	33,011,558	8,835,215	4,420,101	6,511,738	2,423,929
Denver & Salt Lake—						
December	479,600	310,995	157,959	—50,128	186,271	—55,301
From Jan 1	3,889,321	3,350,614	767,953	118,217	697,064	14,030
Detroit & Mackinac—						
December	111,360	109,538	19,626	—3,262	8,487	—13,416
From Jan 1	1,697,184	1,925,509	189,312	323,914	66,890	196,567
Detroit Terminal—						
December	181,401	137,585	7,888	1,370	1,468	—6,586
From Jan 1	2,522,006	2,269,353	774,288	587,507	526,631	366,867
Detroit Toledo & Ironton—						
December	1,233,627	924,054	446,434	195,623	386,235	136,264
From Jan 1	13,911,371	11,995,758	5,483,958	4,373,140	4,890,078	3,930,159
Det & Tol Shore Line—						
December	474,031	323,790	267,371	132,539	230,290	111,064
From Jan 1	4,273,743	3,450,167	2,147,528	1,512,297	1,855,100	1,234,449
Duluth & Iron Range—						
December	77,917	99,666	—270,976	—267,178	—312,927	—271,396
From Jan 1	6,812,654	5,960,969	2,102,711	1,063,365	1,574,815	254,380
Dul Missabe & Northern—						
December	123,620	101,584	—447,516	—455,834	—514,217	—478,832
From Jan 1	—	—	—	—	—	—
Dul So Shore & Atlantic—						
December	390,357	378,922	20,708	32,722	—1,953	12,367
From Jan 1	5,808,935	5,902,129	1,197,900	1,115,704	861,105	748,246
Dul Winnipeg & Pacific—						
December	206,292	190,647	36,214	11,314	26,082	3,313
From Jan 1	3,251,163	2,176,475	362,999	252,072	251,274	144,269
Evans Ind & Terre Haute—						
December	250,505	210,021	112,030	69,791	119,321	66,119
From Jan 1	2,471,268	1,915,772	828,926	490,778	766,116	437,009
Florida East Coast—						
December	3,044,224	2,256,784	734,293	724,373	611,503	516,455
From Jan 1	29,132,738	20,106,910	9,204,887	6,836,814	7,687,340	5,511,463
Galveston Wharf—						
December	140,146	264,445	72,049	—1,614	37,049	—28,929
From Jan 1	1,580,754	1,805,767	451,287	468,052	204,709	239,452
Georgia Railroad—						
December	569,215	480,174	144,305	108,588	91,893	94,021
From Jan 1	6,112,663	5,984,812	1,179,430	1,056,930	1,042,313	964,810
Georgia & Florida—						
December	181,317	149,200	54,979	40,178	47,971	33,748
From Jan 1	1,893,914	1,780,889	551,786	455,196	472,085	377,180
Gulf & Ship Island—						
December	338,140	304,657	7,186	24,917	14,111	—12,934
From Jan 1	3,768,812	3,582,994	885,416	969,450	563,457	647,567
Hocking Valley—						
December	1,618,826	1,212,282	471,063	258,978	336,184	153,153
From Jan 1	19,659,712	17,443,399	5,350,315	4,264,896	4,128,776	3,044,845
Illinois Central System—						
Illinois Central Co.—						
December	13,671,409	13,056,131	3,213,861	3,282,453	2,292,008	2,017,187
From Jan 1	153,603,185	151,711,549	35,598,927	33,866,817	24,657,009	22,477,517
Yazoo & Miss. Valley—						
December	2,440,625	2,111,944	818,432	637,183	506,081	517,590
From Jan 1	24,666,440	22,126,583	7,188,171	5,946,394	5,361,794	4,556,299
International Great North.—						
December	1,586,424	1,633,179	354,611	590,755	238,659	431,993
From Jan 1	17,083,748	16,902,448	3,565,998	3,946,208	3,048,172	3,387,876
Kansas City Mex. & Orient—						
December	127,392	222,324	—113,217	—6,381	—117,370	51,230
From Jan 1	2,411,096	2,362,112	132,100	267,035	55,011	235,608
K. C. Mex. & O. of T.—						
December	240,273	375,438	—26,381	49,586	—34,295	42,586
From Jan 1	3,189,212	2,666,527	562,928	450,888	477,597	381,933
Kansas City Southern—						
Texarkana & Ft. Smith—						
December	240,831	247,287	120,350	72,235	98,862	59,868
From Jan 1	2,933,697	2,892,262	1,292,797	1,232,294	1,096,452	1,142,482
Kansas, Okla. & Gulf—						
December	273,014	199,092	73,284	32,970	58,912	15,380
From Jan 1	2,539,969	2,184,589	280,378	260,303	173,277	130,681
Lake Superior & Ishpeming—						
December	57,639	60,889	—41,274	—34,933	—63,109	—79,777
From Jan 1	2,252,532	1,804,615	876,932	461,104	646,509	275,119
Lehigh & Hudson River—						
December	206,573	251,098	8,822	60,536	—2,049	49,460
From Jan 1	3,053,596	3,146,656	816,499	906,560	660,977	740,542
Los Angeles & Salt Lake—						
December	2,149,452	1,928,745	347,821	356,908	220,164	215,857
Louisiana & Arkansas—						
December	359,308	333,124	139,188	73,263	117,550	57,684
From Jan 1	4,090,952	4,030,319	1,368,649	1,057,947	1,005,516	759,887
Louisiana Ry. & Nav. Co.—						
December	356,522	349,753	89,643	22,548	56,270	—23,438
From Jan 1	3,859,607	4,144,231	673,894	435,810	418,586	187,074
La Ry & Nav Co of T—						
December	129,026	136,004	50,052	35,723	46,913	13,175
From Jan 1	1,347,257	1,345,481	256,487	211,892	209,279	250,320

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Louisville & Nashville—						
December..	12,577,904	12,195,055	3,099,396	3,189,994	2,323,453	2,611,440
From Jan 1	14,224,307	13,505,677	33,842,051	28,378,780	26,760,119	22,154,034
Louis Henderson & St L—						
December..	354,623	311,592	50,406	111,449	35,886	88,189
From Jan 1.	3,838,338	3,449,889	1,145,925	811,424	906,674	635,399
Mississippi Central—						
December..	148,985	150,898	64,343	41,830	61,135	21,345
From Jan 1.	1,655,420	1,855,579	537,187	521,508	402,943	420,785
Missouri & North Arkansas—						
December..	127,830	140,968	—28,151	13,567	—30,523	13,030
From Jan 1.	1,548,341	1,587,104	113,091	195,510	86,743	169,097
Mo-Kansas Texas—						
Mo-Kan-Tex of Tex—						
December..	2,170,394	2,425,574	712,164	778,661	630,011	711,881
From Jan 1.	22,167,911	22,820,981	5,411,432	6,445,414	4,667,143	5,822,736
Nevada Northern—						
December..	73,129	86,392	20,879	34,285	11,640	—3,313
From Jan 1.	1,028,415	1,054,008	435,730	536,743	308,991	397,768
New Orleans Gt Northern—						
December..	255,734	222,140	104,946	74,115	92,469	43,191
From Jan 1.	2,905,044	2,925,031	914,281	895,976	700,323	648,692
New Orle Tex & Mexico—						
December..	262,085	280,881	—4,264	51,039	—42,640	13,375
From Jan 1.	3,442,446	3,387,737	864,040	1,025,729	614,966	765,436
Beaumont So Lake & W—						
December..	220,385	246,501	74,228	66,996	65,709	61,683
From Jan 1.	2,803,705	2,757,926	948,690	1,056,157	849,805	974,568
St L Browns & Mex—						
December..	569,407	586,899	106,367	90,559	63,605	58,768
From Jan 1.	8,169,078	7,841,144	2,989,437	3,284,456	2,588,944	2,911,344
New York Central—						
Michigan Central—						
December..	7,749,384	7,141,251	2,465,067	1,877,578	1,927,384	1,367,470
From Jan 1.	91,864,377	87,614,662	29,971,338	25,455,138	24,080,561	19,840,033
Cleveland Cincinnati Chicago & St Louis—						
December..	8,141,975	7,479,125	2,448,302	2,141,392	1,915,790	1,641,278
From Jan 1.	92,061,070	87,712,382	25,059,588	20,971,654	19,488,481	16,049,966
Cincinnati Northern—						
December..	446,510	422,012	193,567	201,219	162,251	161,021
From Jan 1.	4,756,220	4,826,932	1,732,152	1,661,099	1,420,923	1,373,353
Northwestern Pacific—						
December..	487,715	484,371	61,501	101,733	20,220	55,369
From Jan 1.	7,045,831	7,128,195	1,842,317	1,948,837	1,318,524	1,398,558
Pennsylvania System—						
Pennsylvania Co.—						
December..	57,834,173	52,775,237	10,861,134	8,670,824	8,815,004	6,719,991
From Jan 1.	672,136,962	645,209,176	14,499,615	12,784,503	11,301,663	97,177,586
Baltimore Chesapeake & Atlantic—						
December..	90,098	109,172	—36,001	—41,170	—36,001	—41,186
From Jan 1.	1,486,831	1,519,848	—53,087	21,543	—85,340	—27,750
Toledo Peoria & Western—						
December..	131,029	141,508	—2,983	—17,037	—5,983	—12,038
From Jan 1.	1,617,067	1,908,795	—65,731	154,045	—155,789	51,735
West Jersey & Seashore—						
December..	826,138	808,387	—40,401	—33,510	—40,837	—33,542
From Jan 1.	13,451,533	12,932,368	2,538,213	2,069,936	1,521,468	1,161,773
Pittsburgh & West Virginia—						
December..	419,852	341,741	127,224	72,856	69,399	33,626
From Jan 1.	4,856,382	4,164,733	1,889,114	1,263,406	1,328,869	764,876
Quincy Omaha & Kansas City—						
December..	84,432	87,825	—9,715	—2,389	—15,334	—8,188
From Jan 1.	1,010,855	1,051,806	—82,636	—72,727	—139,251	—128,005
St Louis-San Francisco—						
December..	7,874,023	7,663,934	2,468,661	2,242,908	2,071,641	1,894,099
From Jan 1.	90,058,611	85,989,817	27,731,487	25,417,984	22,791,585	20,864,443
St Louis-San Francisco of Texas—						
December..	212,908	223,614	76,537	60,578	73,575	53,454
From Jan 1.	2,204,156	2,033,807	626,083	535,702	595,817	504,662
Fort Worth & Rio Grande—						
December..	132,637	141,127	11,045	18,916	6,228	13,267
From Jan 1.	1,399,498	1,547,495	51,151	177,452	1,681	128,952
St Louis Southwestern—						
St Louis Southwestern of Texas—						
December..	768,156	792,562	134,568	117,024	103,569	76,108
From Jan 1.	7,900,029	8,081,236	346,353	366,066	10,108	41,510
San Ant Uvalde & Gulf—						
December..	114,880	109,064	29,710	17,836	27,691	13,682
From Jan 1.	1,447,849	1,521,348	323,932	325,550	281,669	282,270
Seaboard Air Line—						
December..	6,104,301	5,303,674	1,954,376	1,373,279	1,531,952	1,060,215
From Jan 1.	62,862,740	53,384,173	16,133,288	11,996,539	13,087,304	9,536,190
Southern Pacific System—						
Southern Pacific Company—						
December..	17,101,169	16,032,574	5,323,820	4,381,322	3,986,368	3,055,936
From Jan 1.	210,374,317	205,580,972	61,667,682	61,005,195	44,146,498	43,520,808
Galv Harris & San Antonio—						
December..	2,635,634	2,653,094	1,046,452	481,390	686,332	335,700
From Jan 1.	29,540,520	33,779,043	6,181,600	7,898,501	4,808,190	6,807,211
Houston & Texas Central—						
December..	1,341,052	1,822,686	445,310	779,486	339,961	690,877
From Jan 1.	14,775,807	15,627,314	3,533,343	4,004,870	2,702,570	2,242,161
Houston E & W Texas—						
December..	268,648	268,346	95,420	9,468	73,770	—2,155
From Jan 1.	3,387,763	3,201,870	944,721	392,967	786,291	295,758
St Louis Western—						
December..	392,099	361,298	151,104	98,410	107,590	76,688
From Jan 1.	4,274,112	4,197,085	1,109,707	1,200,510	778,941	831,377
Morgans La & Texas—						
December..	862,445	838,073	196,872	179,454	141,330	114,260
From Jan 1.	8,583,946	8,452,981	934,424	856,961	319,209	241,722
Texas & New Orleans—						
December..	955,587	846,176	398,675	179,205	365,040	157,490
From Jan 1.	11,095,852	9,282,765	2,562,318	1,183,227	2,174,374	127,890
Southern Railway System—						
Ala Great South—						
December..	942,536	883,610	534,318	384,087	437,878	324,390
From Jan 1.	10,133,272	10,093,450	3,482,121	2,758,178	2,760,874	2,199,960
Cin N O & Texas Pac—						
December..	2,093,798	1,835,731	898,946	624,843	751,513	508,411
From Jan 1.	23,433,243	21,951,667	8,858,977	6,673,855	5,514,170	5,676,944
Georgia So & Florida—						
December..	684,826	537,796	297,282	247,933	254,425	231,471
From Jan 1.	6,749,302	5,180,128	2,333,923	1,568,368	1,956,205	1,347,530
New Orleans & Northeastern—						
December..	604,929	482,016	281,185	179,069	212,890	136,860
From Jan 1.	6,122,253	5,667,589	2,379,126	1,769,483	1,721,739	1,298,910
North Alabama—						
December..	138,335	129,193	75,153	72,309	68,991	69,770
From Jan 1.	1,580,416	1,478,290	712,761	624,647	635,753	565,170
Spokane International—						
December..	103,354	71,946	41,234	—776	35,571	—4,200
From Jan 1.	1,254,965	1,088,663	419,131	247,641	354,666	184,900
Spokane Port & Seattle—						
December..	685,345	699,482	267,717	300,821	127,341	241,800
From Jan 1.	8,184,940	8,562,669	2,924,172	3,277,106	1,983,577	2,445,700
Tennessee Central—						
December..	271,063	246,934	69,688	51,200	67,918	45,000
From Jan 1.	3,197,233	2,912,794	780,291	710,740	697,062	631,400
Texas & Pacific—						
December..	3,611,762	3,312,261	1,028,010	1,069,585	788,687	889,500
From Jan 1.	35,272,899	33,784,580	8,819,097	8,542,256	6,866,691	6,665,050

	—Gross from Railway—	—Net from Railway—	—Net after	Taxes—
	1925.	1924.	1925.	1924.
	\$	\$	\$	\$
Union Pacific—				
December..	8,944,913	8,171,467	2,934,028	2,737,855
Fr'm Jan 1	110,131,391	110,886,386	38,521,967	37,684,460
Oregon Short Line—				
December..	3,195,971	2,837,237	1,151,614	490,287
From Jan 1	35,491,692	34,989,745	10,298,779	9,157,246
Ore-Wash Ry & Nav Co—				
December..	2,291,716	2,220,492	555,932	485,099
From Jan 1	27,872,713	28,775,558	5,416,254	6,143,852
St Jos & Grand Island—				
December..	337,353	259,134	133,541	48,513
From Jan 1	3,505,699	3,297,466	980,663	657,322
Utah—				
December..	161,737	191,105	64,415	83,342
From Jan 1	1,739,790	1,590,586	604,600	473,441
Vicks Shrev & Pac—				
December..	416,800	351,174	113,122	83,860
From Jan 1	4,552,076	4,259,264	1,100,129	931,791
Western Maryland—				
December..	1,760,018	1,601,312	373,077	431,407
From Jan 1	19,861,774	19,135,562	5,896,217	4,970,154
Western Pacific—				
December..	1,212,787	1,037,027	358,647	148,862
From Jan 1	15,569,045	14,370,467	4,236,103	2,892,802
Western Ry of Ala—				
December..	283,654	320,409	80,088	102,396
From Jan 1	3,392,382	3,159,930	1,080,992	876,179
<i>z Figures corrected.</i>				

		<i>Income.</i>	<i>Charges.</i>	<i>Balance.</i>
		\$	\$	\$
New York Ontario & Western	Dec '25 *	167,293	116,354	283,647
	'24	93,400	116,118	—22,718
From Jan 1 to Dec 31	'25	1,445,226	1,404,159	41,067
	'24	2,022,561	1,395,061	627,500

	—Gross from Railway—		—Available for Int.—		—Surplus after Chgs.—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
St. Louis-San Fran. (incl. sub. lines)					691,127	573,955
December	8,332,772	8,130,809	1,994,040	1,838,887		
From Jan. 1	94,678,214	89,509,139	22,259,787	21,015,641	7,155,763	6,030,202
				Total Net	Fixed	Charge
				Income	Charges	Balance

		\$	\$	\$
St. Louis Southwestern (incl St. Louis Southwestern of Texas)	Dec '25	*077,438	236,155	441,283
	'24	*628,439	238,695	359,744
From Jan 1 to Dec 31	'25	*5,191,418	2,812,126	2,379,292
	'24	*5,154,167	2,789,798	2,364,369

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		\$		\$	\$
Bellefonte Central	Dec '25	7,949	—497	200	—692
	'24	10,658	2,687	170	2,517
From Jan 1 to Dec 31	'25	102,382	3,177	2,400	77
	'24	103,477	12,656	2,040	10 61

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co.	Dec 1,125,080	816,889	*516,561	*409,810
12 mos ended Dec 31.....	11,724,117	8,995,820	*5,372,182	*5,325,187
cAmer Power & Lt Co.	Nov 4,627,091	3,880,909	*2,165,632	*1,788,899
12 mos ended Nov 30.....	49,702,377	43,373,102	*22,512,326	*18,634,220
eBarcelona Traction, Light & Power Co, Ltd.	Dec 8,085,874	7,642,389	5,336,454	5,404,95
12 mos ended Dec 31.....	86,915,704	79,706,839	56,939,991	51,432,78
Electric Pow & Lt Corp.	Nov 3,743,309	3,355,148	*1,578,469	*1,413.89
12 mos ended Nov 30.....	41,682,113	38,768,143	*17,160,929	*15,406,72
Illinois Bell Telephone.....	Dec 5,192,000	5,058,000	999,000	1,001,00
12 mos ended Dec 31.....	60,945,000	55,799,000	11,112,000	9,610,00
Phila Co and affil corp.	Dec 6,072,375	5,827,271	b2,153,298	b1,653.02
12 mos ended Dec 31.....	62,000,591	59,386,719	b18,679,412	b16,457.81

* After taxes. b After depreciation and taxes.
c Earnings of subsidiary companies only.
e Given in pesetas.

e Given in pesetas.			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Companies.			\$	\$	\$	\$
Binghamton Light,	Dec '25		160,930	c54,273	-----	-----
Heat & Power Co	'24		142,275	c56,675		
12 mos ended Dec 31	'25		1,679,165	*699,656	310,262	299,38
	'24		1,395,249	*c498,465	227,865	270,60
Cities Service Co	Dec '25		1,758,800	1,693,047	197,647	1,495,40
	'24		1,393,782	1,331,178	150,437	1,180,74
12 mos ended Dec 31	'25		19,764,976	18,989,051	2,252,141	16,736,90
	'24		17,465,217	16,773,744	1,927,971	14,845,77
Florida Public Ser-	Dec '25		121,971	28,212	-----	-----
vice Co	'24		75,048	30,941		
12 mos ended Dec 31	'25		1,059,358	*324,604	243,637	80,96
Metropol Edison	Dec '25		801,156	a333,931	-----	-----
Co and sub cos	'24		730,810	a314,490		
12 mos ended Dec 31	'25		8,675,748	*a3,824,641	1,755,256	2,069,38
	'24		7,947,276	*a3,268,719	1,556,973	1,711,77
New Bedford Gas &	Dec '25		366,758	*128,007	o51,382	76,66
Edison Light Co	'24		344,722	*145,667	o53,836	91,88
12 mos ended Dec 31	'25		3,985,399	*1,523,696	o69,275	914,48
	'24		3,542,557	*1,283,030	o607,803	675,22
New Jersey Power	Dec '25		194,088	a56,199	-----	-----
Light Co.	'24		107,571	a30,514		
12 mos ended Dec 31	'25		1,390,789	a*408,240	187,672	220,58
	'24		1,083,739	a*307,859	151,574	156,22
North Caro Pub	Dec '25		167,771	60,068	-----	-----
Serv Co and sub cos	'24		157,392	46,995		
12 mos ended Dec 31	'25		1,860,028	*611,303	293,037	318,22
Reading Transit Co	Dec '25		266,520	a28,524	-----	-----
Co and sub cos	'24		267,882	a25,306		
12 mos ended Dec 31	'25		3,031,602	*a265,919	91,698	174,22
	'24		3,018,222	*a275,213	84,845	190,33
Republic Ry &	Dec '25		1,087,269	526,954	4294,129	232,88
Light Co	'24		988,322	337,761	4,123,450	124,23
12 mos ended Dec 31	'25		11,314,524	4,181,681	43,097,902	1,083,72
	'24		10,546,268	3,552,635	42,850,092	702,88
Sayre Electric Co	Dec '25		27,313	a11,219	-----	-----
	'24		24,756	a7,694		
12 mos ended Dec 31	'25		278,721	*a85,961	30,900	55,68
	'24		223,813	*a77,369	29,065	48,88

* Includes other income. *a* After depreciation and rentals. *c* After depreciation.
g Includes depreciation.
i Includes dividend on preferred stock of subsidiary companies in hands of public.

New York City Street Railways.					
Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Co Income.
		\$	\$	\$	\$
Brooklyn City	Nov '25	964,145	174,893	47,066	127,7
	'24	955,314	152,904	37,939	114,4
11 mos end Nov	30 '25	10,639,035	1,927,390	551,094	1,376,6
	'24	10,858,377	2,099,598	441,215	1,658,8

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn Heights (Receiver)	Nov '25	1,560	7,622	57,954	-50,332
	'24	1,560	7,280	57,954	-50,674
11 mos end Nov 30	'25	17,460	76,600	637,511	-560,911
	'24	40,986	63,086	638,723	-576,237
Brooklyn Queens County & Subs	Nov '25	216,683	5,223	57,349	-52,126
	'24	216,963	28,685	52,881	-24,196
11 mos end Nov 30	'25	2,373,156	174,913	590,694	-415,751
	'24	2,337,055	463,079	578,670	-115,591
Coney Isl & Bklyn	Nov '25	217,995	26,175	32,930	-6,755
	'24	217,830	47,664	27,474	20,190
11 mos end Nov 30	'25	2,651,478	460,481	353,019	-107,462
	'24	2,689,091	-----	-----	-----
CI & Gravesend	Nov '25	5,656	-840	13,526	-14,366
	'24	5,426	6,837	13,524	20,361
11 mos end Nov 30	'25	125,521	21,146	149,325	-128,179
	'24	124,820	20,341	149,433	-129,092
Nassau Electric	Nov '25	483,341	90,688	96,466	-5,778
	'24	483,464	91,994	93,023	-1,029
11 mos end Nov 30	'25	5,485,003	876,978	1,030,885	-153,907
	'24	5,397,704	1,004,775	1,016,750	-11,975
South Brooklyn	Nov '25	97,942	32,680	24,188	8,492
	'24	93,362	25,966	23,908	2,058
11 mos end Nov 30	'25	1,335,875	423,642	289,361	134,281
	'24	1,136,675	322,680	265,757	56,923
Manhattan Bridge Three-Cent Line	Nov '25	21,074	2,630	334	2,296
	'24	22,324	1,701	297	1,404
11 mos end Nov 30	'25	229,958	11,708	3,490	8,218
	'24	246,496	14,648	3,184	11,464
Interborough R T (Subway Div)	Nov '25	3,563,127	1,665,508	1,093,824	571,684
	'24	3,320,569	1,523,763	1,075,564	448,199
11 mos end Nov 30	'25	37,106,182	16,160,221	11,941,991	4,218,230
	'24	35,571,992	15,481,253	11,690,955	3,790,298
(Elevated div)	Nov '25	1,558,462	462,157	692,538	-230,381
	'24	1,548,909	451,540	689,794	-238,251
11 mos end Nov 30	'25	17,447,552	4,800,493	7,598,063	-2,797,570
	'24	17,566,642	4,454,144	7,520,043	-2,565,899
N Y Rapid Transit	Nov '25	2,618,672	915,298	499,523	415,775
	'24	2,422,729	779,767	492,077	307,690
11 mos end Nov 30	'25	28,702,413	9,520,682	5,482,586	4,038,036
	'24	26,706,196	8,217,782	5,330,061	2,887,721
Third Ave Ry Sys	Nov '25	1,206,965	229,521	223,033	6,488
	'24	1,186,617	210,100	225,247	-15,147
11 mos end Nov 30	'25	13,319,478	2,429,691	2,444,353	-14,662
	'24	13,460,138	2,452,715	2,469,494	-16,779
New York Rys	Nov '25	603,341	112,112	87,135	24,977
	'24	646,339	142,995	120,663	-67,668
11 mos end Nov 30	'25	7,667,380	1,418,920	1,432,950	-14,030
	'24	8,012,246	1,019,981	2,734,549	-1,814,568
Elighth Avenue	Nov '25	85,281	-6,769	2,065	-8,834
	'24	91,727	-370	1,938	-2,308
11 mos ended Nov 30	'25	978,225	-74,119	23,378	-97,497
	'24	1,069,817	-10,369	91,555	-101,924
Ninth Ave RR	Nov '25	43,671	-2,292	4,012	-6,304
	'24	42,130	-881	4,013	-4,894
11 mos ended Nov 30	'25	451,619	-123,556	43,521	-167,077
	'24	438,374	-66,510	30,208	-96,718
N Y & Harlem	Nov '25	110,745	61,010	79,697	-18,687
	'24	117,322	128,469	49,931	78,538
11 mos ended Nov 30	'25	698,782	1,187,830	583,660	604,170
	'24	1,331,202	1,365,805	563,296	802,509
Second Ave (Rec)	Nov '25	88,501	9,621	17,433	-7,812
	'24	84,299	4,275	17,529	-13,254
11 mos ended Nov 30	'25	951,387	52,050	180,696	-128,646
	'24	1,002,009	80,922	201,937	-121,015
N Y & Queens County (Receiver)	Nov '25	62,711	8,674	24,065	-15,391
	'24	57,219	5,909	25,809	-19,900
11 mos ended Nov 30	'25	735,256	118,376	275,091	-156,715
	'24	556,909	96,070	293,105	-197,035
Steinway' Railways (Receivers)	Nov '25	61,903	5,372	4,378	994
	'24	59,278	3,647	4,029	-382
11 mos ended Nov 30	'25	679,544	62,387	44,936	13,451
	'24	745,996	52,751	46,822	5,929
Long Island Elec- tric (Receivers)	Nov '25	31,978	6,107	4,304	1,803
	'24	29,378	-513	4,430	-4,943
11 mos ended Nov 30	'25	401,200	88,550	45,368	-43,182
	'24	368,644	978	45,393	-44,415
N Y & Long Isl'd (Receivers)	Nov '25	42,682	7,839	6,715	1,124
	'24	35,467	-1,177	6,682	-7,859
11 mos ended Nov 30	'25	466,267	69,736	71,434	-1,698
	'24	416,308	45,962	74,358	-28,396
Ocean Electric	Nov '25	15,462	-6,857	3,044	-9,901
	'24	15,371	-722	3,054	-3,776
11 mos ended Nov 30	'25	309,141	74,358	61,746	12,612
	'24	314,686	107,893	60,867	47,026
Manhat & Queens (Receiver)	Nov '25	36,439	9,510	9,814	-304
	'24	31,951	5,150	9,895	-4,745
11 mos ended Nov 30	'25	387,614	91,731	108,883	-17,152
	'24	358,050	63,102	102,124	-39,022
Richmond Light & Railroad	Nov '25	51,483	5,477	11,380	-5,903
	'24	62,707	6,996	10,800	-3,804
11 mos ended Nov 30	'25	697,838	16,053	124,992	-108,939
	'24	742,042	76,436	106,229	-29,793

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 30. The next will appear in that of Feb. 27.

Goodyear Tire & Rubber Co., Akron, Ohio.

(Annual Report—Year Ended Dec. 31 1925.)

Chairman Edw. G. Wilmer Feb. 4 wrote in substance:

Net sales (exclusive of subsidiary companies) were \$169,470,112 in 1925 as against \$115,323,173 in 1924. These sales exclude business done by the Goodyear Tire & Rubber Co. of Calif. in Western territory and sales by the Goodyear Tire & Rubber Co. of Can., Ltd., and foreign branches. The total combined Goodyear sales of the Akron, California and Canadian companies and foreign branches were \$205,999,829 in 1925, and \$138,777,718 in 1924.

Earnings of the Akron company after Federal income tax but before interest and other charges were \$26,284,672 in 1925, as against \$17,363,162 in 1924. After deduction of interest and all other charges, the net profit for the year was \$21,005,898 in 1925 and \$12,161,540 in 1924. After appropriating \$7,500,000 as a special raw material reserve, the net earnings available for dividends were \$13,505,898. After payment of dividends amounting to \$5,655,156 the remaining surplus at Dec. 31 1925 was \$30,649,319, as against \$22,798,576 in 1924.

Cash was \$15,750,059 and the ratio of current assets to current liabilities was 6.5 to 1.

Funded Debt.—During 1925 bonds and debentures amounting to \$3,681,500 were retired through the regular operations of the sinking funds. On Dec. 31 the company had in its treasury \$986,500 of debentures and had deposited with the trustee \$2,280,000 for the call of additional debentures in anticipation of the regular sinking fund retirement of debentures on March 15 1926. To partially provide for the additional working

capital required to meet the expanding volume of business and the substantially higher cost of crude rubber, \$15,000,000 3-year 5% gold notes were issued and sold in December.

Special Raw Material Reserve.—The directors appropriated \$3,000,000 out of the first six months' earnings as a special raw material reserve to partially provide against a possible decline in crude rubber values. While rubber inventories and commitments at cost were substantially under market values on Dec. 31 1925, the market continues to fluctuate violently on levels that are abnormally high and economically unsound. In the belief that considerable shrinkage in values is still possible and that should this materialize abruptly the company should prepare itself to meet the emergency if and when it occurs, directors have increased the special raw material reserve to a total of \$7,500,000. This entire amount has been appropriated out of 1925 earnings.

Outlook.—The physical volume of production and sales during the year just closed far exceeded that of any previous Goodyear record, and current business indicates another high-volume year ahead.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Net sales (less returns, disc'ts & freights), incl. ship'ts to sub. cos. and foreign branches.....	\$169,470,112	\$115,323,173	\$106,026,109	\$102,904,177
Deduct mfg. cost & sell. & general expense.....	151,822,651	101,004,330	95,250,572	95,201,115
	\$17,647,461	\$14,318,843	\$10,775,537	\$7,703,062
Add surp. net profits of sub. cos. & foreign branches & other inc.....	8,637,211	3,044,319	1,944,590	3,235,686
Total earnings.....	\$26,284,672	\$17,363,162	\$12,720,127	\$10,938,748
Profits of California co.....	-----	-----	\$641,396	\$837,317
Balance, surplus.....	\$26,284,672	\$17,363,162	\$12,078,731	\$10,101,431
Interest charges.....	\$3,970,199	\$4,095,118	\$4,410,787	\$4,795,817
Loss on property liquidated, &c.....	403,056	217,999	208,609	-----
Foreign exchange prov.....	-----	-----	359,018	-----
Propor. of bond & debent. discount, &c.....	905,518	888,505	1,234,469	854,242
Special raw mat'l reserve	7,500,000	-----	-----	-----
Balance of carrying chgs. (int., insur., &c.) on def. deliv. of materials purch. prior to reorg.....	-----	1,149,100	2,729,652	900,190
Divs. on prior pref. stock	\$5,655,156	-----	-----	-----
Divs. on preferred stock	\$7,850,743	\$11,012,440	\$3,136,196	\$3,551,183
Add profits of California co. as above.....	-----	-----	641,396	837,317
Previous surplus.....	22,798,576	11,786,136	8,008,542	3,620,043
Profit & loss surplus.....	\$30,649,319	\$22,798,577	\$11,786,136	\$8,008,543
x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c. y Includes Federal taxes in 1925 and 1924. z Representing dividends on prior pref. stock (8%) and pref. stock (7%) less the dividends on the stocks held by subsidiary companies.				

BALANCE SHEET DEC. 31.

	1925.	1924.	1925.	1924.
Prop. acct. (less depreciation).....	51,400,493	49,065,268	Prior pref. stock.....	15,000,000
Inv. in and adv. to sub. cos.....	53,369,063	35,074,859	Preferred stock.....	65,079,600
Inv. in cos.'s securities.....	4,245,975	4,228,554	Manage't stock.....	10,000
Other assets, incl. g'd-w. pat., &c.....	12,500,000	12,500,000	Com. stk. (no par).....	1,000,000
Disc. on bds., &c.....	3,264,455	3,440,455	Funded debt.....	59,568,500
Int. def. charges.....	135,764	169,512	Res. for conting. & Fed. taxes.....	3,846,951
Cash.....	15,750,060	11,494,120	Accts. payable.....	9,544,208
Notes & accts. rec. (less res.).....	14,482,789	9,966,710	Accr. discount.....	-----
Call loans.....	-----	4,000,000	Prior pref. stock.....	300,000
Inventories.....	38,058,423	31,051,512	Spec. raw mat'l reserve.....	7,500,000
Market. secur.....	-----	3,135,000	Accrued int. and prem. on bds.....	1,038,442
	-----	-----	Surplus.....	30,649,319
Total.....	193,237,023	164,125,995	Total.....	193,237,023

a Includes debenture bonds purchased in anticipation of sinking fund requirements. b Including reserve for current Federal income taxes. c Includes \$23,250,000 1st mtge. 8s, \$31,318,500 10-year 8s, and \$15,000,000 3-year 5% notes issued in December last.

Contingent Liabilities.—(a) In respect of endorsement, \$377,680; (b) in respect of drafts for rubber in transit, \$4,720,746.—V. 122, p. 618.

American Light & Traction Co.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. Alanson B. Lathrop Feb. 1 wrote in brief:

For several years the St. Paul Gas Light Co., one of our subsidiary companies, and the Northern States Power Co., were in active competition in St. Paul. This brought about an uneconomic condition causing duplication of capital and increased operating expenses resulting in maintaining higher rates than would otherwise have been necessary. To overcome these troubles, efforts to consolidate the properties had been made at various times, but without success, until January of this year when, after negotiations extending over several months, our interest in the St. Paul Gas Light Co., South St. Paul Gas & Electric Co. and St. Croix Power Co. were very advantageously sold.

The sale having been made subsequent to the close of the year 1925, the results other than the payment of \$7,580,137, made in anticipation of sale, are not reflected on the report.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Earns. on stocks of sub. companies owned.....	\$6,284,001	\$4,944,205	\$3,624,924	\$3,636,335
Miscellaneous earnings.....	1,480,232	1,148,913	885,746	1,276,201
Gross earnings.....	\$7,764,233	\$6,093,118	\$4,510,670	\$4,912,536
Expenses and taxes.....	400,299	418,558	301,016	529,986
Int. & disc. on 6% notes.....	40,204	180,611	300,611	330,000
Balance, surplus.....	\$7,323,730	\$5,493,949	\$3,909,043	\$4,052,550
Previous surplus.....	13,103,143	10,977,786	10,338,927	9,462,317
Total surplus.....	\$20,426,874	\$16,471,735	\$14,247,970	\$13,514,867
Preferred dividends.....	854,172	854,172	854,172	854,172
Common cash divs.....	2,390,642	1,257,210	1,208,006	1,160,884
Stock divs. on com. stk.....	146	1,257,210	1,208,006	1,160,884
Surplus and reserve.....	\$17,181,913	\$13,103,143	\$10,977,786	\$10,338,927

BALANCE SHEET DECEMBER 31.

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Investment acct.....	36,090,834	36,138,711	Preferred stock.....	14,236,200	14,236,200
Temporary invest.....	1,337,247	2,215,247	Common stock.....	34,797,600	31,893,700
Earns. sub. cos.....	16,445,505	12,586,708	Prem. on com. stk.....	1,285,759	-----
Bills receivable.....	17,979,583	11,483,992	Warrants.....	55,831	172,848
Accts. receivable.....	105,057	194,869	Miscellaneous.....	11,801	42,607
Miscellaneous.....	35,031	62,587	Accrued taxes.....	83,735	400,544
Note discount.....	-----	40,203	Coupons pay. sub. cos.....	667,992	666,612
Int. & divs. rec.....	16,934	20,036	Divs. accrued.....	751,320	780,236
Sub. cos.' coup fds.....	667,992	666,612	Contingent res.....	190,206	846,844
Deferred charges.....	293,182	-----	Paym't on acct. of contract for sale of St. Paul secur.....	7,580,137	-----
Cash & call loans.....	7,163,638	41,266,590	Special res.....	3,292,509	3,379,665
	-----	-----	Surplus & reserve.....	17,181,913	12,256,299
Total.....	80,135,004	64,675,556	Total.....	80,135,004	64,675,556
a Cash only—V. 121, p. 3192.					

Atlas Powder Co., Wilmington, Del.

(Annual Report—Year Ended Dec. 31 1925.)

President W. J. Webster, Wilmington, Del., Jan. 28, wrote in substance:

Increase in Earnings.—A substantial increase in earnings over the previous year has been accomplished despite the fact that unfavorable conditions in certain lines of our products through 1924 continued to affect earnings during the first half of 1925. Economies introduced in manufacturing and selling, and expenditures for development of improved products and of new uses for such products have been reflected in increased earnings during the last six months of the year.

Disposed of Processes for Manufacture of Rayon.—For a number of years our chemical and research organization has been developing processes for the manufacture of artificial silk (Rayon). These processes have now been disposed of to the Napon Rayon Corp. (recently incorp. in Delaware) for a substantial block of common stock. The Napon Rayon Corp. has acquired from Cupra, Inc., at Clifton, N. J., a very desirable factory property and it is expected to have equipment installed and initial unit ready for operation by July 1 1926. The Napon Rayon Corp. has been adequately financed for plans now in hand and a substantial stock interest has been taken by important consumers of rayon who will bring to the corporation valuable knowledge of the textile industry and a ready market for the co.'s product.

General.—Facilities for production of explosives and blasting supplies now comprise six high explosive works located in New Jersey, eastern and western Pennsylvania, Michigan, Missouri and California; six black blasting powder works located in Pennsylvania, Tennessee, Illinois, Oklahoma, Kansas and California, and blasting caps and electric blasting caps works in Pennsylvania.

Increased facilities for lacquer manufacture at the Stamford works have been completed during the year and there have been no other material increases in plant facilities.

Zapon® products, including leather cloth, lacquers, lacquer enamels, are manufactured at Stamford, Conn., by Richards & Co., Inc. (of Conn.). These products are sold by the Zapon Co. (N. J.) for all territory except that west of the Rocky Mountains, where sales are handled by the Zapon Co. (of Calif.). These companies are all wholly owned subsidiaries of Atlas Powder Co.

There has been a substantial and steady increase in the sale and use of Zapon® lacquer for furniture and automobile finishes. Lacquer for such purposes gives a smooth, hard, lustrous finish of much greater permanence than the ordinary finish. The Zapon® brand of lacquers has been on the market for more than 30 years and the improved lacquer finishes for furniture and automobiles are unsurpassed in quality by any other lacquers on the market.

No. of Stockholders.—Of a total of 2,047 employees as of Dec. 31 1925, 687, or 33.56% were stockholders. The pref. and common stock of the company is now owned by 3,458 stockholders.

A comparative income acct. was published in V. 122, p. 614.

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.).

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant, property & equipment.....	12,309,755	11,925,120	Preferred stock.....	9,000,000	9,000,000
Good-will, patents, &c.....	3,178,868	3,178,846	Common stock.....	8,714,625	8,714,625
Secur. of affil. cos.....	3,254,669	3,157,213	Pur. money notes.....	300,000	350,000
Cash.....	1,821,890	1,207,779	Accts. pay., incl. div. on Pf. stock & Federal taxes.....	924,018	1,172,800
Notes & accts. rec.....	3,489,128	3,342,294	Res. for deprec., uncoll. accts., contingencies.....	4,101,483	3,628,520
Finished product.....	1,319,210	1,300,727	Surplus.....	5,262,159	4,717,346
Materials & suppl.....	2,362,934	2,735,572			
Security investm't.....	4412,013	402,850			
Deferred items.....	153,817	332,890			
Total.....	28,302,285	27,583,290	Total.....	28,302,285	27,583,290

a Security investments include acquired securities of Atlas Powder Co.
b Common stock represented by 261,438½ shares of no no par value.
—V. 122, p. 614.

Hercules Powder Company.

(Annual Report—Year Ended Dec. 31 1925.)

President R. H. Dunham reports in substance:

While company's business shows a substantial increase in the year under review, the net earnings of 7% on the total investment are still below what we consider a fair return under normal conditions in a business of this character. The demand for explosives to-day is considerably below the capacity of existing plants to produce, consequently the investment is high in relation to the return. Our efforts will be increasingly devoted to improve efficiency in all departments to secure a proper return on the capital investment.

The principal part of company's business, that of manufacturing and selling explosives and accessories, was affected by the anthracite coal strike during the last four months of the year. The resulting lack of demand in this important market has been reflected in lower earnings on company's explosives business. However, this decline has been more than offset by increased earnings from the naval stores and nitrocellulose business. These newer lines, which company has developed in the past few years, are now an important factor in company's earnings.

With the completion of the Bessemer high explosives plant (near Birmingham, Ala.) company is now in position to give better service in the Southern field, and has sufficient capacity to care for any increased demand from that rapidly growing section. The same policy was responsible for company acquiring a half interest in the Compania Mexicana de Explosivos, S. A., Mexico, which has a high explosives plant at Dinamita, State of Durango, near Torreon.

The prospects for company's business in 1926 appear favorable. Conditions affecting the sale of explosives and accessories should show improvement. The indications are also for a favorable market in naval stores. Furthermore, the increasing use of lacquers for the finishing of automobiles, furniture, &c., means an increased demand for company's nitrocellulose.

The new year finds company with adequate working capital for all improvements or extensions that can be foreseen at this time.

At the close of the year company had a total of 3,920 stockholders, of whom 27.19% are employees.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross receipts.....	\$23,669,009	\$20,862,603	\$22,260,796	\$18,728,881
x Net from all sources.....	\$2,999,369	\$2,156,902	\$2,508,670	\$2,264,895
Preferred dividend.....	734,538	723,233	711,050	667,620
Common dividends (10%).....	1,430,000	(8)1,144,000	(8)1,144,000	(10½)858,000
Balance.....	\$834,831	\$289,669	\$653,619	\$739,276
Previous surplus.....	8,894,659	8,604,991	7,951,372	14,362,096
Total surplus.....	\$9,729,490	\$8,894,659	\$8,604,991	\$15,101,372
Stock dividend.....			(100%)715,000	
Profit & loss surplus.....	\$9,729,490	\$8,894,659	\$8,604,991	\$7,951,372
x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.				

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plants & property.....	25,818,539	24,373,020	Common stock.....	14,300,000	14,300,000
Cash.....	1,626,396	1,516,406	Preferred stock.....	10,572,200	10,395,000
Accts. receivable.....	3,231,912	3,173,636	Aetna bonds.....	3,261,675	3,464,275
Collateral loans.....	775,000	500,000	Accounts payable.....	386,111	285,113
Invest't securities.....	2,044,809	2,182,058	Bond int. & pf. div.....	92,507	90,956
Liberty bonds.....	3,933,158	3,933,008	Deferred credits.....	8,276	14,349
Materials & suppl.....	3,109,287	2,972,992	Federal taxes (est.).....	430,462	278,302
Finished product.....	2,172,960	2,156,281	Reserves.....	4,044,270	3,175,838
Deferred charges.....	112,899	91,091	Profit and loss.....	9,729,490	8,894,659
Total.....	42,824,991	40,898,494	Total.....	42,824,991	40,898,494

—V. 121, p. 2758.

(E. I.) du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1925.)

President Irene du Pont in his remarks to the stockholders wrote in substance:

Successful Year.—It is gratifying to report that company and its subsidiaries have enjoyed a very successful year.

Sales have increased with the general prosperity of the country, with the offering of new products and with the broadening markets for nearly all lines. Production and distribution have been conducted with increasing efficiency. The enterprise and loyal support of the entire body of employees have contributed importantly to the very satisfactory earnings of the year. The general financial position of company continues strong.

Sales of Manufactured Products, &c.—Subsidiary Companies' Operations.—Sales of high explosives and blasting supplies, which represent the major portion of your commercial explosives industry, showed an increase over the previous year, more than compensating for the decline in sales of black blasting powder, which were less than the previous year because of the depression in the bituminous coal industry during part of the year and the strike in the anthracite region.

There was an appreciable increase in the sale of coated textiles, such as Fabrikoid and rubber coated goods. While these materials were formerly purchased in most part by automobile manufacturers, to-day they find an increasing outlet in a variety of uses developed during recent years.

The very large increase this year in the sale of "Duco" is due to the superior character of this finish as compared with paint and varnish and to the saving in time, labor and capital investment in its application. Though a development of recent date the general acceptance of this material by the automobile industry and its steadily growing substitution for paint by other industries has brought to your company material reward as well as prestige.

Dyestuffs sold during the year showed an increase over corresponding figures for last year. This was particularly encouraging in view of the reduced rate of operations in the textile industry.

The sales of rayon, formerly known as fiber-silk or artificial silk, have expanded very rapidly and have required several increases in plant capacity. The new plant in Tennessee commenced operations in February and was in full operation by the middle of the year. A unit similar to the initial one is now in course of construction as are other major additions which will materially add to the capacity at that point. The capacity of the plant at Buffalo is being doubled and the increase should be available about the middle of 1926. Company's engineering organization, which handles all its construction and engineering projects of major importance, has been carrying out the entire rayon construction program and has contributed importantly in the development of this industry by the character of its work and the speed of construction. The name of the Du Pont Fibersilk Co. has been changed to Du Pont Rayon Co. (V. 120, p. 1465).

The increasing and widening demand for Cellophane, which is a transparent sheet material used extensively for wrapping and other purposes, manufactured by the Du Pont Cellophane Co., has led to the decision to increase the capacity of this company's plant at Buffalo, N. Y., by the installation of additional equipment. It is expected that this new equipment will be in operation in the early spring.

The Du Pont Pathe Film Manufacturing Corp. commenced active operations in February since which time it has been operating regularly. Its product has been successfully used by motion picture companies in considerable quantities and the plant is now being enlarged.

The Du Pont Viscoid Co. (V. 120, p. 2274) has been enjoying a very successful business since May 1, at which time it was organized by the consolidation of the Pyralin department of your company and the Viscoid Co. of Leominster, Mass., to continue jointly the manufacture and distribution of pyroxylin plastics, sheets, rods and tubes, and of articles manufactured from that material. The advantages which it was hoped to gain through consolidation and which in fact prompted the consolidation, are being rapidly realized and the new company is now developing on a commercial scale several interesting new projects which appear promising.

The plant of Lazote, Inc., in which your company is interested in an important way, is nearing completion near Charleston, W. Va. It will manufacture synthetic ammonia under the Claude patents.

The Eastern Alcohol Corp. was organized during the year for the construction of a large modern plant at Deep Water Point, N. J., on the Delaware River, for the manufacture of ethyl alcohol from molasses received by cargo ship from the West Indies. This corporation is owned jointly by your company and the Kentucky Alcohol Corp., a subsidiary of the National Distillers Products Corp. It is expected that the plant will be in operation about the middle of 1926 and will thereafter supply all our requirements of alcohol, a raw material of increasing importance for your company.

The Canadian Explosives, Ltd., and its allied companies, in which your company owns somewhat less than a half interest, have had an unusually good year.

For a long time it has been realized that Mexico, with its enormous mineral resources, affords an opportunity for the development of an explosives industry in the future and, for this reason, it has for some time been under the observation of your company as a possible location for a new commercial explosives unit. During the course of the year an opportunity arose to acquire the only plant located in Mexico and your company, in conjunction with another American explosives company, organized the Cia Mexicana de Explosivos, to acquire and operate it. The plant has been operated for several months by the new company, during which time progress has been made in the organization of the plant and business.

Before the war your company had for many years important relations with the German explosives industry involving the interchange of patents, processes and developments of various kinds in connection with the improvement of commercial explosives. These relations, which were, of course, interrupted during the war, were renewed along the same lines in the latter part of 1925. At that time your company acquired, by stock purchase, a small interest in the explosives industry in Germany, thereby obtaining an opportunity to participate in such profit as may result from the recovery of German industry.

Capital Structure.—The year 1925 witnessed three important changes in the capital structure of the company, resulting in the strengthening of its senior security.

First: The redemption of the entire issue of 7½% bonds was completed, \$8,000,000 being redeemed on May 1 and the balance of about \$10,000,000 on Sept. 1. The redemption of the last of the bonds on Sept. 1 was assisted through the sale of \$8,000,000 Managers Securities Co. preferred stock.

Second: On June 22 1925 the directors declared a special dividend of 40% on the common stock, which was paid on Aug. 10 in common stock of the company, thereby increasing the outstanding common stock by \$38,022,000 to a new total of \$133,082,900. This special dividend followed the adjustment of the value of company's 70% interest in 1,875,000 shares of General Motors Corp. common stock on the books of the company from its cost of \$42 35 per share, or a total of \$55,589,107, to a new figure of \$70 per share, or a total of \$91,875,000.

Third: On Nov. 2 1925 it was decided to issue and offer to the debenture stockholders pro rata to their holdings, \$10,000,000 6% non-voting debenture stock at \$100 per share. Payment in full for the entire issue was made on Dec. 10. The proceeds from the sale of this stock have been employed to reimburse the treasury in part for recent capital outlays in connection with the retirement of the funded debt, the expansion in the rayon, cellophane, film and other industries, and the entrance of the company into the manufacture of synthetic ammonia and ethyl alcohol.

Since 1921 the company has reduced its total senior securities from \$106,243,250 to \$80,871,263 and has, through common stock dividends, capitalized \$69,704,600 of surplus. In 1921 the net assets of the company were equal to 2.2 times the senior securities, whereas to-day the net assets exceed 3.4 times the senior securities.

Consolidated Net Income.—The income and profit and loss summary for the year shows consolidated net income of \$24,033,957 after providing for interest on the funded debt and equals 5.85 times the debenture stock dividend for the year. It is of interest that this is the largest net income since 1918. After making provision for the dividend on the debenture stock the net income remaining of \$19,928,627 is equivalent to 14.97% upon the enlarged common stock as of the end of the year.

Investment in General Motors Corp.—During 1925 the company received \$9,296,706 in dividends paid by General Motors Corp. on its common stock. These dividends are included in the consolidated net income. Preliminary estimate of the General Motors Corp. indicates that the earnings on its common stock, plus its accrued earnings in the Fisher Body Corp., General Motors Acceptance Corp. and Yellow Truck & Coach Manufacturing Co., will be approximately \$20 60 per share for the year 1925, so that there has accrued to the benefit of your company on its holdings, in addition to the amount included in the income account, approximately

\$18,099,400, making the total earnings received and accrued on your General Motors Corp. common stock \$27,396,106.

Company received \$1,629,320, representing dividends on its holdings of Managers Securities Co. 7% cumulative pref. stock. During the year \$2,271,200 of such stock was redeemed by Managers Securities Co. and \$8,000,000 was sold, leaving \$15,520,000 owned by your company remaining of the original issue of \$28,800,000.

At the present time your company's direct holdings of General Motors Corp. common stock together with its equity in the holdings of the General Motors Securities Co. (constituting about 25.8% of the entire common stock of General Motors Corp.), aggregate 1,330,829 shares, which is equal to the number of shares of common stock of your company outstanding.

Stockholders.—The total number of stockholders and those employed by the parent company:

Years Ended Dec. 31—	1920.	1921.	1922.	1923.	1924.	1925.
Number of stockholders.....	9,674	10,579	11,430	12,037	12,468	13,155
Employee stockholders.....	3,398	3,342	3,120	3,028	3,083	2,403
Approx. number of employees.....	19,000	11,000	14,000	13,000	15,000	14,000
Employee stockholders per hundred of employees.....	18	30	22	23	21	17

The above tabulation does not include employees of majority owned companies, therefore whenever any activities of company are transferred to such companies the number of employee stockholders is necessarily reduced, as was the case in 1925.

Dividends.—During the year, regular dividends at the rate of 6% per annum have been paid on the debenture stock. Dividends on the common stock have been as follows: On March 16 a dividend of 2½%; on June 15 a dividend of 2½%; on Aug. 10 there was distributed a dividend of 40%, payable in common stock; on Sept. 15 a regular dividend of 2% and an extra div. of 1%; on Dec. 15 a regular dividend of 2%.

The total dividends paid in cash on company's common stock during the year were equivalent to 12% on the amount of common stock outstanding at the beginning of the year or \$8.57 per share on the stock outstanding at the end of the year. There has been declared an extra dividend of 5%, payable Jan. 8 1926, to holders of record Dec. 1 1925, which corresponds to an extra dividend of \$5 per share to be distributed by the General Motors Corp. on its common stock on Jan. 7 1926.

Form of Statements.—For several years the published balance sheet has included in consolidation the assets and liabilities of all companies of which the company held a majority of the common stock, excepting only the General Motors Securities Co., through which the company's interest in the General Motors Corp. is owned. This form of statement has heretofore best presented the status of the company's affairs, but due to recent increases in the number, amount and variety of the company's holdings in subsidiary companies, certain changes have been made in the statements as follows:

All wholly owned companies are consolidated as heretofore as is also the E. I. du Pont de Nemours Powder Co.

All other companies, of which a majority of the common stock is owned, except General Motors Securities Co., are included among investments at cost, plus company's equity in the surplus of those companies accumulated since acquisition.

The income account (V. 122, p. 616) reflects as heretofore income from operations and investments of company together with its equity in the earnings of companies of which this company owns a majority of the common stock.

The comparative income account was published in V 122, p. 616.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	1923.
Cash.....	\$15,294,041	\$16,292,533	\$18,918,280
Notes and accounts receivable, &c.....	13,908,999	14,903,164	15,377,314
Materials and finished products.....	25,032,678	26,116,396	26,838,520
Marketable securities and call loans.....	910,930	6,504,892	11,123,981
Investment securities.....	149,657,540	89,420,307	93,883,621
Plant and property.....	75,669,966	121,797,661	111,984,792
Patents, good-will, &c.....	24,883,987	See y	
Deferred items.....	372,705	503,986	1,617,757
Total.....	\$305,730,846	\$275,538,940	\$279,744,265
Liabilities—			
Accts. & notes pay., incl. accr. divs. on deb. stk. & accr. int. on bonds.....	\$7,172,805	\$5,490,531	\$7,927,697
Deferred liabilities and credit items.....	749,934	1,349,448	881,581
Bonds of sub. cos. in hands of public.....	2,441,500	2,533,500	2,762,000
Full-paid subscription receipts for non-voting deb. stock.....	10,000,000		
7½% bonds due 1931.....		18,074,000	28,164,500
Debenture stock issued.....	68,429,763	68,416,163	68,415,780
Common stock issued.....	133,082,900	95,060,900	95,060,900
Capital stock and surplus of sub. cos. applicable to minority interest.....	751,140	5,680,145	4,365,247
Res. for depr., pensions, bad dts., &c.....	20,433,262	23,052,761	17,524,084
Surplus applicable to company.....	62,669,541	55,881,491	54,642,475
Total.....	\$305,730,846	\$275,538,940	\$279,744,265

x As follows: (a) General Motors Securities Co. stock representing 70% interest in 1,875,000 shares of General Motors Corp. common stock, \$91,875,000; (b) Managers Securities Co. 7% cumulative convertible pref. stock, \$15,520,000; (c) miscellaneous securities, \$10,440,672; (d) securities of controlled companies, not consolidated herein, at cost, plus E. I. du Pont de Nemours & Co.'s equity in surplus accumulated since acquisition, \$31,821,867.

y Including good-will.—V. 122, p. 616.

Phillips-Jones Corp. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Sales.....	x\$9,862,787		\$11,163,093	\$11,135,417
Cost of sales, exp., &c.....	29,382,710			9,718,511
Gross profit.....	\$480,076			\$1,416,906
Other income.....	297,865	Not stated	Not stated	63,347
Total income.....	\$777,942			\$1,480,253
Interest.....	17,586			y113,096
Federal taxes.....	See z			135,000
Net profits.....	\$760,356	a\$139,015	b\$86,434	\$932,157
Preferred dividends.....	147,378	154,122	159,687	164,500
Common dividends.....	(2)170,000			
Spec. exp. & sundry losses.....		13,083	287,596	
Balance, surplus.....	\$442,978	def\$28,190	def\$360,849	\$767,657

a After adjustment of prior years' Federal taxes. b After inventory adjustment of \$820,501 chargeable in part to operations of prior years. x Net sales. y Incl. discount and also the sum of \$10,536 for corporation taxes. z Incl. provision for Federal income tax.

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Fixed assets (less depreciation).....	2,060,994	1,944,786	7% preferred stock.....	2,117,900	2,200,000
Trade name, good-will, &c.....	1	1	Common stock.....	2,000,000	2,000,000
Cash.....	289,561	271,012	Notes payable.....	350,000	350,000
Accts. receivable.....	1,885,291	1,597,402	Accounts payable.....	810,909	499,036
Sundry accts. and notes receivable.....	153,441	123,251	Dep. on leases, &c.....	11,665	12,732
Notes receivable.....	24,312	43,758	Royalties pay., &c.....	87,147	99,481
Inventories.....	4,335,148	3,521,729	Taxes payable.....	2,346	14,834
Adv. to salesmen.....	65,033	81,345	Reserve for taxes.....	282,535	65,825
Deferred charges.....	248,088	274,423	Res. for pref. div.....	24,792	25,667
			Reserve for contingencies.....	68,284	68,284
Total.....	9,061,868	7,857,708	Surplus.....	3,306,290	2,121,848
			Total.....	9,061,868	7,857,708

x Represented by 85,000 shares of no par value.—V. 121, p. 719.

Adams Express Company.

(Annual Report—Year Ended Dec. 31.)

President W. M. Barrett, N. Y., Feb. 1, wrote in brief:

The current net income for the year was at the rate of \$9.97 per share, out of which dividends amounting to \$6 per share were paid.

After an experience of 3½ years' operation of the Adams Express Armored Car Co. it was concluded to dispose of the business. The property and good-will were therefore sold as of Sept. 30 1925 (to the United States Trucking Corp.) and the Adams Express Armored Car Co., Inc., was dissolved.

During the year the second mortgage bonds of the Adams Express building Co., 61 Broadway, New York, having been called, were redeemed and paid for in cash at their face value. The other subsidiary companies, viz., the Adams Land & Building Co. and the Hollywood Hotel & Cottage Co., are in process of liquidation.

INCOME ACCOUNT YEARS ENDED DEC. 31.

Revenue—	1925.	1924.	1923.	1922.
Interest on balances.....	\$15,450	\$9,703	\$5,968	\$5,085
Int. on securities owned.....	186,858	199,595	193,540	206,093
Divs. on securities owned.....	821,534	770,671	714,486	967,981
Inc. from collat. pledged.....	558,177	592,819	639,006	632,800
Miscellaneous income.....	-----	-----	93,326	68,679
Total.....	\$1,582,019	\$1,572,788	\$1,646,325	\$1,880,637
Expenses—				
Interest on loans.....	-----	-----	-----	\$9,605
Interest on bonds.....	\$518,685	\$545,918	\$579,881	621,614
Salaries, exp. & taxes.....	66,467	65,730	151,605	160,828
Dividends.....	(6%)600,000	(6)600,000	(5)500,000	(1)100,000
Balance, surplus.....	\$396,867	\$361,141	\$414,838	\$988,590
Profit and loss surplus.....	6,608,805	5,369,628	3,600,107	3,074,502

STATEMENT OF ASSETS AND LIABILITIES DEC. 31.

(Adams Express Co. and Southern Express Co.)

	1925.	1924.	1923.
Assets—			
Investments:			
Securities at market value held by trustees for Adams Express Co. collateral trust 4s:			
(a) Guaranty Trust Co., trustee for bonds due 1947.....	\$6,413,437	\$6,543,113	\$6,044,247
(b) Bankers Trust Co., trustee for bonds due 1948.....	6,190,828	6,004,068	5,899,214
Adams Exp. Co. coll. tr. bonds due 1947, held in treasury (at market)	-----	-----	33,248
Securities at market value deposited with N. Y. State Indus. Comm'n 2d mtge. bonds Adams Exp. Bldg. Co., unpledged, at par.....	10,697	10,780	10,615
Miscell. securities in treasury.....	5,284,170	2,160,000	2,180,000
Capital stock of the American Railway Express Co. at par.....	11,914,300	11,914,300	11,904,300
Securities of sub. cos. at fair value.....	-----	108,040	308,036
Adams Express Armored Car Co. capital stock at par.....	-----	500,000	500,000
Total investments.....	\$29,813,432	\$28,740,814	\$28,101,203
Land, buildings and equipment.....	\$6,352	\$6,278	\$13,187
Treasury cash.....	414,955	730,076	273,128
Accounts receivable and accrued.....	83,388	86,701	114,152
Interest collected and accrued from collateral trust securities (for payment of interest on Adams bonds).....	431,481	422,641	411,969
Total.....	\$30,749,609	\$29,986,511	\$28,913,639
Liabilities—			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Collateral trust 4s, 1947.....	7,298,000	7,689,000	8,012,000
Collateral trust 4s, 1948.....	5,793,500	5,793,500	6,062,000
Accounts payable and accrued.....	10,193	6,882	7,573
Interest payable accrued on Adams Express Co. collateral trust bonds.....	267,770	267,810	267,720
Reserve for loss and damage claims, express privileges, unpaid money orders and contingencies.....	771,341	859,691	964,239
Profit and loss surplus.....	6,608,805	5,369,628	3,600,107
Total.....	\$30,749,609	\$29,986,511	\$28,913,639

—V. 120, p. 1084.

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1925.)

President Matt B. Jones, Feb. 1, wrote in substance:

Rate Changes.—The 1924 report dealt at some length with the financial condition of the company, the reasons therefor, its need for more nearly adequate rates, and the plans of the management to remedy the situation.

The past year has been one of stress but it is now possible to refer to these plans as accomplished in considerable measure and to advise you that the situation is materially improved.

We stated a year ago that schedules of increased rates had been filed in Massachusetts. These rates were suspended by orders of the Department of Public Utilities until Aug. 1 1925. Hearings before the Commission began on Feb. 9 1925 and continued with various adjournments until July 3, arguments of counsel being made on July 16 and 17. A total of 53 days were devoted to hearings before the Commission and 2½ days to inspections, in order that the commissioners might familiarize themselves to some extent with the property of the company.

The magnitude of the proceeding may be determined from the testimony that 48 witnesses appeared before the Commission and gave their statement; some of whom were cross-examined at great length; 187 exhibits were introduced in the case by the company; 74 by the City of Boston, which appeared in remonstrance, and 17 which were prepared by the Department of Public Utilities itself. Exclusive of these exhibits, testimony introduced in the case and arguments of counsel covered 5,591 typewritten pages.

As a result the Department of Public Utilities of Massachusetts approved increased rates which became effective on Aug. 1 1925. Material reductions were made in some schedules of rates filed by the company, notably in the rates for private branch exchange switchboards and for measured service excess calls. These changes reduced by more than \$1,000,000 the revenues which had been sought for but the rate schedules as granted should be given a fair trial. If they should prove inadequate, we have the right to again bring the matter to the attention of the Department of Public Utilities.

Late in March 1925 increased schedules of rates for the State of Rhode Island were filed with the Public Utilities Commission of that State to be effective May 1 1925. These rates were suspended by the Public Utilities Commission until Aug. 1 1925, beyond which date it did not have power of suspension. Hearings began in Rhode Island in April and continued with various adjournments until Oct. 20 1925. The presentation of this case required 55 days devoted to actual hearings and 1½ days were devoted by the Commission to an inspection of a portion of the property of the company. In this case 175 exhibits were presented by the company and 53 by the City of Providence, which appeared in opposition. Exclusive of these exhibits the evidence and arguments of counsel covered 5,305 typewritten pages.

At the close of the suspension period on Aug. 1 the rates as filed by the company took effect subject to modification by the Commission after the completion of the hearings. On Dec. 31 1925 the Commission rendered a decision holding that the company had sustained the burden of proof in showing that it had need of additional revenue to the amount which would be provided by the rates in question, and approved the rates as then in effect.

On May 1 1925 new rate schedules were filed in the States of Maine and New Hampshire, to be effective June 1 1925. In each of these States the rates were suspended until Dec. 1 1925.

Hearings began before the Public Utilities Commission of the State of Maine on Sept. 1 1925, and the case continued with some adjournments until Oct. 21 1925, when the taking of testimony and arguments of counsel were completed, and late in November a decision was rendered by the Public Utilities Commission approving increased rates but making some modifications in the schedules filed by the company. The rates thus approved became effective in the State of Maine on Dec. 1 1925.

Hearings were begun before the Public Service Commission of the State of New Hampshire on July 14 1925, and after various adjournments were completed on Jan. 6 1926, the arguments being completed on Jan. 14 1926. The decision in that case has not been made but the rate schedules filed by the company became effective on Dec. 1 1925 at the close of the suspension period, subject to modification by the Commission after the completion of the hearings.

In the State of Vermont the company filed new schedules of rates to take effect Oct. 1 1925, and in accordance with the statutes of that State, gave a bond to protect subscribers in case the rates should not be fully allowed by the Public Service Commission of that State upon completion of the hearings held before it. In Vermont hearings began on Nov. 16 1925 and have not yet been completed.

Dividends.—It is obvious from the foregoing that the increased rates which the company has obtained were in no case effective for more than five months of the year 1925, and in some cases only for a period of one month. Under these circumstances, it was impossible to maintain the 8% dividend which has been paid for some years and only 1% was paid in the second quarter and 1% in the third quarter of 1925. Even these payments made considerable inroads upon the small remaining surplus of the company. During the last quarter of the year increased rates were effective in three States and during the last month of that quarter in all five States. The earnings of that quarter were sufficient to enable the company to pay a dividend of 2% for the quarter.

Inventory and Appraisal.—The prosecution of the rate cases above referred to involved a complete inventory and appraisal of the property of company. This inventory and appraisal, although it involved considerable expense, was necessary in order that the rate cases might be presented in accordance with the law as established by the United States Supreme Court, and it has demonstrated that our property, used and useful in furnishing telephone service in the five New England States in which we operate, has a value considerably in excess of its cost, as shown by the company's books. With the permission of the I.-S. C. Commission, the expense of this inventory and appraisal is to be amortized over a period of five years from Sept. 1 1924, during which period there will be a monthly charge to operating expenses on account of it.

Stock Issue.—The stockholders on Nov. 19 increased the authorized capital stock to a total of \$150,000,000, and upon the same date directors voted to authorize the issue of additional stock in the ratio of one share of new stock for each three shares of existing stock to be issued at par to stockholders of record on Nov. 30 1925. In accordance with the terms of this offer \$27,620,400 were taken. Of this amount \$27,253,700 were paid for in full and have been issued. The remaining \$366,700 was in part paid for on Dec. 31 1925, and will become fully paid and issuable on June 30 1926.

Station Gain.—Telephone installations during 1925 numbered 201,809 and there were 185,519 disconnections, with a net gain of 16,290 telephones for the year.

Expenditures for Construction and Equipment.—During 1925 the gross expenditures for construction and general equipment were approximately \$31,185,000.

The program for 1926 contemplates similar expenditures of approximately \$30,000,000, and for the five-year period 1926 to 1930, inclusive, engineers estimate that these expenditures will amount to \$158,000,000.

OPERATING STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of owned stations...	1,085,649	1,069,359	1,003,399	928,915
Miscellaneous stations...	88,746	87,396	84,663	84,368
Total stations.....	1,174,395	1,156,755	1,088,062	1,013,283
No. of miles of wire.....	3,652,759	3,104,519	2,753,106	2,400,629
No. of central offices.....	479	475	474	470
No. of employees.....	23,968	24,590	24,476	21,038

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenue.....	\$54,405,849	\$47,565,247	\$44,208,570	\$41,437,407
Operating expenses.....	42,555,083	37,799,683	36,042,959	30,671,126
Net operating revenue.....	\$11,850,766	\$9,765,564	\$8,165,611	\$10,766,281
Taxes.....	2,920,334	2,569,982	2,502,191	2,884,898
Uncollectibles.....	408,979	346,216	220,334	225,376
Operating income.....	\$8,521,454	\$6,849,365	\$5,443,086	\$7,656,007
Non-operating revenue.....	658,571	853,031	819,265	883,339
Gross income.....	\$9,180,025	\$7,702,396	\$6,262,351	\$8,539,346
Interest.....	4,755,988	3,508,373	2,647,295	1,959,449
Rents accrued.....	502,816	461,721	420,853	386,730
Dividends..... (6%)	4,981,524	(8) 6,311,048	(8) 5,318,096	(8) 5,317,886
Misc. deductions.....	39,400	-----	-----	4,561
Balance.....	\$1,099,704	\$2,578,745	\$2,123,893	\$870,721
Previous corp. surplus.....	2,081,647	4,659,904	6,780,716	6,809,996
Miscellaneous additions.....	-----	488	3,080	-----
Total surplus.....	\$981,944	\$2,081,647	\$4,659,904	\$7,680,716
Employees' benefit fund.....	-----	-----	-----	900,000
Total corporate surp.....	\$981,944	\$2,081,647	\$4,659,904	\$6,780,716

BALANCE SHEET DECEMBER 31.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Telephone plant.....	214,468,376	192,145,172	Capital stock.....	110,279,100
General equip't.....	3,982,926	3,454,245	Cap. stk. install.....	183,350
Invest't secur's.....	1,662,408	1,743,048	*4% deb. notes.....	1,000,000
Advances to sys-tem corp'ns.....	570,306	657,589	*5% deb. notes.....	10,000,000
Misc. investm'ts.....	52,050	30,000	*1st M. bonds.....	35,000,000
Cash & deposits.....	2,411,523	1,460,893	Note secured.....	820,000
Marketable sec's.....	15,158	16,964	Bills payable.....	500,000
Accts. & bills rec.....	7,688,296	6,364,547	Accounts pay'ble.....	3,135,027
Materials & sup-plies.....	1,613,159	1,824,154	Acct. liab. not due.....	1,356,902
Deferred items.....	3,610,426	3,002,231	Liab. empl. ben. fd.....	2,000,000
			Deprac'n reserve.....	45,968,305
			Corp. sur. unappr.....	981,944
Total.....	236,074,628	210,698,845	Total.....	236,074,628

* All issues are equally secured by mortgage.—V. 122, p. 94.

Fisk Rubber Company.

(13th Annual Report—Year Ended Oct. 31 1925.)

President H. T. Dunn, Dec. 30, wrote in brief:

Gross sales less returns and allowances for the year ended Oct. 31 1925 amounted to \$74,900,373, being an increase of \$21,953,842, or 41% compared with 1924 sales. This is the result of a 30% increase in unit sales and price advances due to increased cost of crude rubber during the last half of the fiscal year. Operating profits after depreciation, selling and administration expenses and inventory reserves but before interest and Federal taxes were \$9,981,812, and after interest and other charges \$8,958,906, compared with \$3,136,664, for 1924. After making provision for Federal taxes, the net profit for the year was \$7,608,905. Out of this amount the directors have set aside as a reserve for contingencies \$1,500,000.

Inventories of \$11,110,973 were based on cost or market, whichever was lower, less reserve for possible decline in inventory values. After reserves, accounts and notes receivable amounting to \$12,016,537 are good and collectible. Total current assets were \$31,276,407 and current liabilities were \$3,215,494, showing a ratio of current assets to current liabilities of 9.7 to 1.

Since August the company has had no bank loans nor notes payable. In Jan. 1925, company entered into a contract with Fisk Tire Fabric Co., under which this company leases a complete cord tire fabric plant located at New Bedford, Mass., having a valuation of \$2,475,000. As a consideration therefor, this company pays an annual rental in an amount sufficient to cover interest on and sinking fund of \$1,900,000 First Mortgage 10-Year 6½% Sinking Fund Gold bonds of Fisk Tire Fabric Co.

The plan presented by the directors for funding the accumulated dividends was duly adopted by a vote of the stockholders at the special meeting held Dec. 28 (V. 122, p. 98). At the same meeting the stockholders approved the issue of \$10,000,000 short term notes. The proceeds of these notes will be used as increased working capital made necessary by reason of the rapidly increasing volume of business and the advance in price of crude over the prices in effect during the past two years.

Company is in a sound financial condition and the outlook is encouraging or a successful year during 1926.

The usual comparative income account was published in V. 122, p. 98.

BALANCE SHEET OCTOBER 31.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Land, bldgs., mach. & equipm't, less depreciation.....	19,174,652	19,539,938	7% cum. 1st pt. stk.....	18,520,900	18,951,500
Good-will.....	1	1	Management stock.....	15,000	15,000
Investments.....	2,829,245	2,447,695	7% cum. 2d pt. stk.....	1,000,000	1,079,000
Inventories.....	11,110,973	12,583,273	Common stock.....	7,791,640	7,543,145
Accounts & notes receivable (less reserve).....	12,016,538	9,202,051	1st M. 20-yr. 8% sink. fund bonds.....	8,370,000	8,474,000
Cash.....	8,148,897	2,246,056	Acct. bond interest.....	-----	112,986
Deferred Charges.....	1,180,007	1,435,952	Accounts payable.....	3,215,494	1,665,880
Total (each side).....	54,460,312	47,454,966	Prov. for Fed. tax.....	-----	400,000

a After deducting \$7,100,318 depreciation. x Represented by 808,255 shares of no par value of which 30,707 shares are escrow under option for \$153,535.—V. 122, p. 617.

Swift & Company

(Annual Report—Year Ended Oct. 31 1925.)

Pres. Louis F. Swift in his remarks to stockholders, Jan. 7, said in substance:

The year 1925 in business generally has been one of activity. Employment in most lines has been steady; wages have been good, and prices sufficient to yield a fair margin to the efficient concerns. We have shared in this prosperity. Our sales for 1925 exceeded \$875,000,000, the largest of any year since the war period which was, of course, abnormal.

We are pleased to say that the live-stock producers also have shared in the prosperity of the year 1925. Prices for live stock returned to a higher level during 1925 than has prevailed at any time since 1920.

What success the company has attained, during the past year and previously, has been due to the faithful work of the employees whose loyal services we appreciate. One of the strongest assets the company has is the splendid spirit of devotion to the company's interests shown by its employees, steadily, and specially in times of stress. It is our aim and effort to make the employees feel that they have a real interest in the company's welfare and that the company, on the other hand, has an equal interest in the employees' welfare.

Since we established employee representation in 1921, much progress has been made in removing possible causes of misunderstanding. We have found that in most cases frank and open discussion of problems leads to a better appreciation on both sides. Where there is between men a realization of each other's difficulties, there is usually a deeper sympathy and greater respect.

The supply of cattle and sheep has been about the same as in 1924, but prices averaged from 8 to 10% higher. Hog receipts were 20% less, and prices averaged nearly 50% higher.

It was hard for packers to make money on their cattle operations during the past year, because for many months the price of dressed beef was not high enough as compared with cattle prices. Pork was also selling at a loss for a considerable time, but an increase of prices during the summer and fall brought us out comfortably on the profit side of the ledger.

During the fiscal year ended Oct. 31 1925, company paid out for live stock \$450,213,425 and slaughtered 17,446,281 animals.

We look for a satisfactory business in the year 1926.

The usual comparative income account was published in V. 122, p. 226.

COMPARATIVE BALANCE SHEET.

	Oct. 31 '25.	Nov. 1 '25.	Nov. 3 '23.	Nov. 4 '22.
Assets—				
Real estate & improv'ts, including branches.....	112,007,104	115,088,438	89,422,843	92,665,422
Stocks and bonds.....	25,809,381	25,014,722	42,155,316	42,998,171
Cash.....	12,258,672	7,806,098	7,934,410	22,051,890
Accounts receivable.....	85,969,058	84,757,494	107,697,908	110,903,672
Live cattle, sheep, hogs, dressed beef, &c.....	106,251,565	105,124,252	90,653,967	86,424,828
Total assets.....	342,295,780	337,791,003	337,864,443	355,043,986
Liabilities—				
Capital stock.....	150,000,000	150,000,000	150,000,000	150,000,000
1st Mtge. 5% bonds.....	26,253,500	26,921,000	27,588,500	28,256,000
7% gold notes due 1931.....	-----	-----	-----	25,000,000
5% gold notes, 1932.....	48,500,000	49,000,000	49,500,000	50,000,000
Notes payable.....	15,716,172	16,469,033	21,240,650	16,140,000
Accounts payable.....	19,110,497	17,780,461	14,742,407	11,804,493
General reserves.....	13,236,644	11,520,693	10,819,058	11,054,285
Surplus.....	69,478,967	66,099,815	63,973,827	62,789,208
Total liabilities.....	342,295,780	337,791,003	337,864,443	355,043,986

—V. 122, p. 226, 625.

British-American Tobacco Co., Ltd.

(Annual Report—Year Ended Sept. 30 1925.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30 1925.

	1924-25.	1923-24.	1922-23.	1921-22.
Net profits after chgs. x.....	£5,145,238	£4,866,265	£4,494,972	£4,400,784
Preferred dividends (5%).....	225,000	225,000	225,000	225,000
Ordinary dividends y (28).....	4,487,733 (26½)	4,258,921 (25)	4,014,821 (25)	4,010,709
Balance, surplus.....	£432,505	£382,342	£255,151	£165,075
Previous surplus.....	3,914,013	3,531,846	3,276,953	1,890,188
Total.....	£4,346,618	£3,914,188	£3,532,104	£2,055,263
Stock dividend.....	£43	£75	£257	£310
War loss res. cred back.....	-----	-----	-----	1,222,000

Profit and loss, surplus £4,346,576 £3,914,113 £3,531,846 £3,276,953 x After deducting all charges and expenses for management, &c., and providing for income tax.

y The dividends on the Ordinary shares in 1924-25 include the four interim distributions, viz.: Jan 19 1925, 10d. per share; Mar 31, 10d. per share; June 30, 10d. per share; and Sept. 30, 10d. per share, calling for £2,678,571; also the final 2s. 3d. dividend (free of British income tax) recommended, payable Jan. 19 1926 (£1,809,163), making 27.91%.

BALANCE SHEET SEPTEMBER 30.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
a Real est. & bldg.....	489,304	488,449	Preferred stock.....	4,500,000	4,500,000
Plant, mach., &c.....	568,593	497,432	Ordinary stock.....	16,071,445	16,071,462
Good will, trade marks, &c.....	200,000	200,000	Cred. & cred. bals.....	4,756,326	4,922,452
Inv. in assoc. cos.....	16,155,231	16,032,944	Res. for bldgs., &c.....	500,000	500,000
Invests in British Gov. securities.....	29,426	-----	Prem. on ord. shs.....	462,433	462,433
Loans, associated companies, &c.....	5,913,374	6,459,854	Redemp. of coup's.....	56,443	55,670
Materials & supp.....	5,725,515	6,148,602	Special reserve.....	1,352,754	1,271,817
Debtors & debit bal., less reserves.....	1,876,550	651,963	Profit and loss before deducting final dividend.....	6,155,739	5,521,255
Cash.....	2,897,149	2,825,785	Tot. (each side).....	33,855,142	33,305,030

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding. £4,500,000 5% Cumulative shares of £1 each. c Ordinary stock represents 16,071,445 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities (1) on shares not fully paid, £12,500; (2) for premiums payable on redemption of shares in associated companies allocated to employees; (3) in respect of guarantees given on behalf of certain associated companies; and (4) to issue 462 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920 to shareholders who have not lodged acceptances.—V. 121, p. 3135, 3007.

De Beers Consolidated Mines, Ltd.

(Annual Report—Year Ended June 30 1925.)

RESULTS FOR TWELVE MONTHS ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Previous year's balance (diamonds unsold, &c.)	£407,218	£422,585	£333,143	£464,732
Diamond account during year	3,348,223	3,452,541	2,818,438	401,816
Int. & divs. on inv'ts. &c.	948,401	326,317	355,796	324,675
Trans'd from gen'l fund.	-----	-----	-----	535,634
Stabiliment of diamond trade reserve	-----	-----	-----	21,823
Total income	£4,703,842	£4,201,443	£3,507,377	£1,748,680
Mining expenditure, &c.	£1,845,449	£2,026,579	£1,167,954	£1,077,600
Int. on debts & sink. fund	257,744	256,644	253,080	251,430
Income tax—Union of South Africa	258,466	191,280	64,994	86,507
Amount of stabiliment reserve	-----	54,000	118,765	-----
Prof. divs. (after tax)	x(£1)800,000	(£1)740,000	(£2)1,480,000	-----
Deferred divs., tax free.	(£1)1,090,514	(10s)525,722	-----	-----
Suspense profit acc't (diamonds unsold)	£451,669	£407,218	£422,584	£333,143

x Owing to the abolition of the Dividend Tax with effect from July 1, 1924, the Preference dividend will in future be paid without deduction (former years dividends are shown less taxes). The amount deducted in respect to the year 1924-25 has since been refunded to preference shareholders.

BALANCE SHEET JUNE 30.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Property account.	8,011,452	8,091,821	Preference shares.	2,000,000	2,000,000
Invested in stocks and shares.	305,490	319,827	Deferred shares.	2,726,285	2,628,610
Reserve invested & diamond stabiliment, &c., res.	3,293,448	2,913,902	De Beers 4 1/2 % So.	-----	-----
Timber, fuel, &c.	-----	237,755	Afr. expl. debent.	1,635,495	1,635,495
Live stock.	138,887	142,475	Reserves.	3,293,447	2,913,902
Special investm'ts, loans, &c.	2,668,606	1,903,601	Stabil. of diam. res.	2,573,842	2,573,842
Cash.	24,342	78,087	Latb onstks & ahs.	-----	309,992
Diamonds on hand	64,439	333,365	Koffyfontein Mines		
			loan & int. acc't.	295,262	254,036
			L'ns & open acc'ts.	223,330	146,558
			Comm. for inland	-----	-----
			Revenue.	259,663	201,211
			Int. on debts, &c.	32,199	34,038
			Divs. unclaimed & sundries.	40,215	20,179
			Prof. div. declared	430,000	370,000
			Def'd div. declared	545,257	525,722
			Diamonds unsold.	64,439	333,365
			Transf. from appr. account.	387,230	73,853
Total (each side)	14,506,663	14,020,834			

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,250,000 5 1/4 % First Mortgage Debenture stock issued by the Cape Explosives Works, Ltd., Somerset West, Cape Province.—V. 122, p. 355.

GENERAL INVESTMENT NEWS**STEAM RAILROADS.**

Rail Unions Demand Higher Wages.—Shopmen, railway clerks and locomotive engineers are among employees demanding wage increases calculated to aggregate \$500,000,000. Roads are given until March 2 to reply.—New York Times Feb. 2, p. 29.

Matters Covered in "Chronicle" Jan. 30: (a) Wide powers possessed by Inter-State Commerce Commission.—Nomination of Mr. T. F. Woodlock.—p. 530. (b) Rail workers to seek wage increases.—Station employees want 6 to 10 cents an hour more.—p. 565. (c) Trainmen and conductors to demand 1920 wage scale.—p. 565.

Alameda Belt Line (Calif.).—Construction, &c.

The I.-S. C. Commission on Jan. 16 authorized the company to acquire (a) a line of railroad located wholly in the City of Alameda, Calif., extending along Clement Ave. from a point 180 ft. east of its intersection with Broadway, in a general westerly direction to the westerly line of Grand St., a distance of 6,364 1/2 ft; and (b) to construct an extension of said line of railroad in a westerly and northerly direction to a proposed car ferry slip at the foot of Morton St. (if produced), with a further westerly extension to the shore line of San Francisco Bay, a distance of 14,600 ft.

The Belt Line was also authorized to issue \$500,000 common stock (par \$100), of which the Atchison, Topeka & Santa Fe Ry. Co. and the Western Pacific RR. will each own one-half.

Ann Arbor RR.—New Directors.

William H. Williams (Chairman of the Wabash Ry.), George W. Davison, Alvin W. Krech, J. Horace Harding, Winslow S. Pierce, and J. E. Tausig have been elected directors, succeeding F. K. Curtis, W. J. Wollman, H. B. Blanchard, W. M. Wadden, W. D. Hutton, Frederick Hertenstein and E. L. Love.—V. 122, p. 605.

Atchison Topeka & Santa Fe Ry.—To Change By-Laws.

The stockholders on April 22 will vote on approving the acquisition by the company of stock and indebtedness, and lease of the Elkhart & Santa Fe Ry. The Elkhart & Santa Fe Ry. has been incorporated under direction of the A. T. & S. Fe. Ry., to extend the Elkhart branch from Elkhart, Kan., to Felt, Okla., a distance of about 59 miles. President W. B. Storey says: "The district served by this extension is good agricultural land, and this construction will bring considerable existing traffic to your line, as well as promote additional development in this territory. The company has financed the entire project, consequently the securities have all been issued to your company, except directors' qualifying shares of stock. The lease is made to provide direct operation by the parent company and to simplify accounting procedure."

The stockholders will also vote on approving an amendment of the by-laws. The Atchison company is incorporated in Kansas and has an authorized common stock not issued of \$117,537,000 par value, of which \$17,248,000 has heretofore been offered to stockholders and not subscribed for. The Kansas statutes provide that the directors shall have the general management of the affairs of the corporation and may dispose of the residue of the capital stock at any time remaining unsubscribed, in such manner as the by-laws may prescribe. The \$17,248,000 of capital stock above mentioned, offered to stockholders and not subscribed for, is a residue and unsubscribed under the Kansas statutes. The existing by-laws do not prescribe the manner in which the directors may dispose of such unsubscribed stock. In order to make the by-laws conform to the requirements of the Kansas statutes, provide a comprehensive plan for the issuance and disposition of shares of capital stock, and preserve such preference right as the stockholders may have to subscribe for unissued stock, the directors unanimously recommend to the stockholders that there be inserted immediately after the first paragraph of Sec. 1 of Art. 2 of the present by-laws an amendment reading as follows: "The board of directors in the exercise of such power of management may from time to time cause to be issued and may dispose of any capital stock of the company, common or preferred, heretofore or hereafter authorized, in such manner and upon such terms and in all respects as the board shall deem advisable, subject, however, to such preferential right as the then existing stockholders may have to subscribe therefor."—V. 122, p. 477.

Baltimore & Ohio RR.—Germans Lose Stock.

Federal Judge Morris A. Soper at Baltimore, Feb. 3, ruled that the company must cancel 74,126 shares of its common stock held by the Deutsch Bank of Berlin and reissue the stock in the name of the Alien Property Custodian of the United States.

Since the passage of the Trading with the Enemy Act during the war the company has paid the Alien Property Custodian the dividends on the stock, but could not turn over to the Government the stock itself because it was held by the Berlin Bank in behalf of German investors. The U. S. Government filed the suit just decided to force the company to cancel the

stock held by the German bank and to reissue it in the name of the Alien Property Custodian.—V. 122, p. 606.

Bevier & Southern RR.—Abandonment of Part of Line.

The I.-S. C. Commission on Jan. 18 authorized the company to abandon, as to interstate and foreign commerce of that portion of its line of railroad extending from mile post 7,636 of the line southerly to the town of Ardmore, a distance of 2.554 miles, and to abandon entirely the 1.233 miles of line extending from mile post 8,957 of the line southerly to the town of Ardmore, all in Macon County, Mo.

Boston & Maine RR.—Stockholders Approve Plan.

The stockholders at their adjourned special meeting Jan. 29 voted (1) to increase the authorized capital by 130,000 shares of prior preference stock, aggregating \$13,000,000; (2) to authorize the issue of \$43,522,000 refunding mortgage bonds, which will be substituted for the bonds to be extended 15 years from dates of maturity, as contemplated in the reorganization plans; (3) to cancel 120,000 shares of first preferred class F capital stock.

This action does not mean that the reorganization plan is yet declared operative, the decision as to that resting with the general readjustment committee. The Mass. Department of Public Utilities has not yet approved the plan of readjustment, the formal vote of stockholders authorizing the issuance of the new prior preference stock and the extension of bonds being first required.

Years Ended Dec. 31—

	1925.	1924.	1923.	1922.
Operating revenues	\$79,689,770	\$78,697,297	\$86,193,418	\$79,800,123
Operating expenses	61,895,331	63,912,555	75,254,894	67,054,397

Net oper. expenses—\$17,794,438 \$14,784,741 \$10,938,525 \$12,745,727
Taxes—3,114,174 3,040,801 2,930,959 2,580,677
Uncollec. railway revs.—18,638 11,948 4,458 5,094
Equipment rents—Dr.—2,754,907 2,539,747 4,926,746 3,722,624
Joint facility rents—Dr.—184,826 220,222 88,947 Cr.38,409

Net railway oper. inc.—\$11,721,891 \$8,972,021 \$2,987,414 \$6,475,740
Other income—855,932 466,492 745,359 797,209

Gross income—\$12,577,823 \$9,438,514 \$3,732,774 \$7,272,949
Deduc. (rents, int., &c.)—7,605,658 7,665,776 7,223,844 7,244,957

Net income—\$4,972,165 \$1,772,737 loss\$349,070 \$27,991
 —V. 122, p. 345, 210.

Carolina & Yadkin River Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$766,538 on the owned and used properties of the company as of June 30 1915.—V. 118, p. 2703.

Central Indiana Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,904,560 on the owned and used property of the company, as of June 30, 1917.—V. 121, p. 3000.

Chicago Great Western RR.—Securities.

The I.-S. C. Commission on Jan. 29 authorized the company to issue 950 collateral gold notes (aggregating \$950,000) in exchange for a note of equal amount given to the Director General of Railroads; and (2) to pledge as collateral security therefor \$2,000,000 of first mortgage 50-year 4 % gold bonds.—V. 121, p. 2269.

Chicago & North Western Ry.—Bond Application.

The company has applied to the I.-S. C. Commission for authority to issue and sell \$23,663,000 5 % gen. mtge. gold bonds of 1987 and to procure authentication and delivery to its treasury of \$4,225,000 of similar bonds.

While no contracts or other arrangements have been made relative to the sale of the bonds, the company states that it expects to dispose of them at not less than par or at such higher price as may be obtainable in the market. Proceeds will be used in paying off \$16,367,000 of Chicago & North Western extension bonds of 1886 and \$2,265,000 Dakota Central Ry. 1st mtge. bonds and to reimburse its treasury for expenditures on additions and betterments. The \$4,225,000 of bonds the company wants authenticated and delivered to its treasury will be used in paying off \$2,100,000 1st mtge. 3 1/2 % bonds of Princeton & North Western Ry. which matured Jan. 1 and \$2,125,000 of 1st mtge. 3 1/2 % bonds of Peoria & North Western Ry.—V. 122, p. 345.

Duluth & Northeastern RR.—Abandonment of Branch.

The I.-S. C. Commission on Jan. 23 issued a certificate authorizing the company to abandon as to interstate and foreign commerce its Brevator branch, which extends from a connection with the company's main line at a point known as Brevator Junction in a southwesterly direction to a point known as Brevator, a distance of 4 miles, all in St. Louis County, Minn.

Erie RR.—Preliminary Earnings.

	1925.	1924.	1923.	1922.
Calendar Years—				
Operating revenues	118,543,456	119,096,856	132,978,455	106,874,103
Oper. exp., taxes, &c.	98,034,020	100,398,307	112,439,338	104,013,110
Operating income	20,509,436	18,698,549	20,539,117	2,860,993
Equipment rents	2,978,815	1,626,372	2,218,704	2,216,082
Net operating income	17,530,620	17,072,177	18,320,413	644,911
Other income	4,167,799	7,709,747	4,791,317	11,209,533
Gross income	21,698,418	24,781,924	23,111,730	11,854,444
Interest, &c., charges	14,969,111	15,180,295	14,676,458	14,987,214
Sinking fund, &c.	1,146,916	1,238,262	1,217,065	946,047
Surplus	5,582,391	8,363,367	7,218,207	df4,078,817

—V. 122, p. 606.

Florida East Coast Ry.—Bond Application.

The company has asked the I.-S. C. Commission for authority to issue and sell \$15,000,000 1st & ref. 5 % mtge. gold bonds to be sold to J. P. Morgan & Co. at no less than 95, the proceeds to be used to reimburse the treasury for expenditures made for additions and betterments.—V. 121, p. 3000.

Great Northern Railway.—Bonds.

The I.-S. C. Commission on Jan. 26 authorized the company to issue \$5,000,000 gen. mtge. 5 % gold bonds, series C; said bonds to be disposed of at not less than 95 1/2 % and interest.

The company proposes to exchange and (or) sell such bonds to retire outstanding prior lien bonds, and gen. mtge. bonds bearing a higher rate of interest than 5 %. The principal amount of bonds so disposed of will not exceed the principal amount of the bonds taken in exchange or purchased, and as the latter will be retired, there will be no change in the total amount of the outstanding bonds.

The company represents that it will exchange or sell the proposed bonds at the prevailing market prices for such series of bonds and that no such transactions will be made unless beneficial to the company such as by a saving in interest or by substituting a later for an earlier maturity.—V. 122, p. 602.

Hocking Valley Ry.—Resignation.

C. E. Graham has resigned as vice-president.—V. 121, p. 71.

Kansas Oklahoma & Gulf Railway.—Plan for Re-adjustment of Securities.

A plan for the readjustment of securities of the company has been prepared by the following committee: Charles E. Ingersoll, Chairman, Philadelphia; H. H. Ogden, (First National Bank) Muskogee, Okla.; A. A. Jackson, (Girard Trust Co.) Philadelphia, Pa. and F. J. Lisman, (F. J. Lisman & Co.) New York. Owners of series A, B and C bonds and general creditors are requested to deposit the bonds and assignments of their claims with First National Bank, Muskogee, Okla., or Girard Trust Co., Philadelphia, depositaries.

Digest of Plan for Readjustment of Securities of Company.

Historical.—On June 6 1924, the U. S. Court for the Eastern District of Oklahoma appointed a receiver for the company, which continues in possession. The railroad is in default upon all its fixed interest bearing securities and has a large floating indebtedness.

The holders of over 90% of the series A, series B and series C bonds have asked the above committee to attempt the reorganization of the company so as to avoid the expenses, sacrifices and delays incident to a foreclosure sale. A decree of foreclosure was entered on July 8 1925. To avoid a sale under that decree, a reorganization by voluntary action is essential.

Since 1904, the year of commencing operation, the road has not developed earning power sufficient to pay interest upon the cash invested in the property. There is, however, good reason to believe that the property, properly rehabilitated, managed and financed, is capable of increased earning power.

There are two obstacles to be removed from the path of obtaining that increased earning power: (a) The necessity of obtaining approximately \$2,000,000 to rehabilitate the property and to make it an economical and efficient unit of transportation. (b) The necessity of reducing fixed interest charges.

With these two necessities in mind, the committee has considered the reorganization problem.

To Create New Bonds Prior to Existing Bonds—Exchange of Existing Bonds for Pref. Stock.—Under the present corporate structure, it is impossible to obtain new money by reason of the present lien of the series A, B and C bonds. In the minds of the undersigned the only solution is to give the new money a position prior to the A, B and C bonds and exchange those bonds for preferred stock of the same relative priorities.

The plan formulated proposes that the company issue a new 6% first mortgage and that the present series A, B and C bonds be exchanged, par for par, for 6% preferred stock of three series, A, B and C, series A to be cumulative from Jan. 1 1926, series B and C to be non-cumulative, each series to be issued in the same amounts as are the principal amounts of the present A, B and C bonds, and otherwise to have the same relative priorities with respect to earnings and distribution of assets in liquidation as have the A, B and C bonds.

Government to Cancel Lien Notes Totaling \$1,410,000 and Accept Company Notes.—It is further proposed that the Government cancel its Government lien notes totaling \$1,410,000, the interest thereon to be paid, and accept in lieu thereof new 6% 6-year notes of the company in the same principal amount and secured by the deposit as collateral of \$2,001,000 new 6% first mortgage bonds.

To Sell \$1,999,000 New Bonds to Provide Working Capital.—It is planned that \$1,999,000 of this new first mtge. be presently sold, the proceeds to be used for the rehabilitation of the property and other corporate purposes.

Unsecured Creditors.—Unsecured creditors, totaling approximately \$100,000 will be of two classes: The first, those whose claims are granted priority by the U. S. Court over the series A bonds; the second, those whose claims are allowed by the court but are granted no priority. Holders of a majority of the series A and C bonds have agreed to give to creditors of the first class pref. stock series A, and to creditors of the second class, pref. stock series C, in the face amount of their claims.

Equipment Trust Certificates.—The committee will endeavor to secure an extension of the equip. trust obligations totaling approximately \$370,000.

Present Preferred Stockholders to Purchase New Bonds.—These remains the final and most difficult problem, that of obtaining the new money. Due to the history of the company it would be impossible for it to sell bonds in the open market. Their sale, however, is necessary if any rehabilitation of the property is to be obtained. A solution has been found in obtaining the agreement of the holders of a majority of the present preferred stock, if this plan be made operative, to purchase at par \$1,999,000 of the proposed new 1st mtge. bonds.

Exchange of Old for New Securities.

Listing Securities.	Outstanding.	6% Notes	6% Pref. A	6% Pref. B	6% Pref. C
Government lien notes..	\$1,410,000	\$1,410,000			
Each \$1,000.....		1,000			
Mtge. bonds series A...	2,785,478		27,854 shs.		
Each \$1,000.....			10 shs.		
Income bonds series B...	281,920			2,819 shs.	
Each \$1,000.....				10 shs.	
Income bonds series C...	5,665,100				56,651 shs.
Each \$1,000.....					10 shs.
a Gen. creditors (prior A) each \$1,000.		10 shs.			
a Other gen. creditors each \$1,000.					10 shs.

a Unsecured creditors total about \$100,000 (see above.)

Holders of series A, B and C bonds shall deposit their bonds or scrip in negotiable form with the above depositaries. Series A bonds deposited must have Jan. 1 1924 and all subsequent coupons attached. Series B and C bonds deposited must have coupon No. 1 and all other coupons attached.

Participation under this plan by any bondholder or claimant is dependent upon his making his deposit on or before Feb. 28.

The Government has agreed to accept the provisions of the plan relating to the Government lien notes and its \$220,200 series A bonds, making subject to this plan a total of 93% of the series A bonds, 75% of the series B bonds, and 97% of the series C bonds.

[The Muskogee company was organized in Delaware as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry. when organized.] See V. 121, p. 1225.

Maine Central RR.—Entire Floating Debt Paid.—President Morris McDonald, Feb. 1, says:

In connection with the statement recently published showing result of operations of the Maine Central RR. for the year 1925, and indicating a surplus after charges of \$1,177,000 the attention of the stockholders and others interested in the company's affairs is called to changes in outstanding obligations of the company effected since Jan. 1 1926, which would not ordinarily be fully treated in the annual report for the year ended Dec. 31 1925.

Directly following Government operation of the railroad and in order to provide for refunding branch line bonds then maturing and to provide funds for improvements, additions and betterments to the company's property, loans were made from the U. S. of America, bearing 6% interest, amounting to \$3,123,000, and secured by pledge of \$3,867,000 of the company's 1st & ref. 6% gold bonds, series D, maturing Dec. 1 1935.

In order that the company might get the benefit of the equity in the bonds pledged in excess of Government loans, as well as from the balance of the issue held in the company's treasury, it seemed advisable to sell the entire issue of \$4,000,000 6% 1st & ref. mtge. gold bonds, series D, maturing Dec. 1 1935, and the sale was accordingly made on Jan. 11 1926 (V. 122, p. 345). By reason of this financing, the company was enabled to pay all of the notes due to the U. S. of America, amounting to \$3,123,000 and payable according to their terms from 1930 to 1935; to pay \$400,000 in short term notes, being the balance of the notes amounting to \$1,000,000 which were unpaid at the end of the year 1924, and \$480,000, a debt created in Sept., 1925, for the purpose of providing funds for the purchase of the stock of the Hereford Ry., the operation of which was abandoned on Nov. 1 1925.

By reason of this financing the floating debt of the company has been entirely paid and the funded debt of \$4,000,000 created will mature Dec. 1 1935, a date uniform with the other bonds covered by the same mortgage, and interest charges have not been materially increased thereby.

In Dec. 1925, the cash position of the company warranted the payment on Jan. 15 1926 of \$225,000 of the back dividends on the preferred stock, at the rate of \$7 50 per share. This payment has now been made and the directors have authorized the payment to be made on March 1 1926, of the balance of the back dividends on the preferred stock, amounting to \$225,000, or \$7 50 per share. See V. 122, p. 606.

Maryland & Delaware Coast Railway.—Securities.

The I.-S. C. Commission on Jan. 21 authorized the company (1) to issue not exceeding \$25,000 6% promissory notes; and (2) to pledge all or any part of \$75,000 of 1st mtge. 20-year sinking fund 6% gold bonds as security for said notes.—V. 121, p. 1098, 975.

New York Chicago & St. Louis RR.—Lease.

The New York P. S. Commission has approved the leasing of the New York Chicago & St. Louis RR. (old Nickel Plate) and the Erie RR. to the New York Chicago & St. Louis Ry. (proposed new Nickel Plate company). The Commission held unsound the contention of opposing stockholders that the leasing of these properties by the new company was a merger or consolidation, and cited court decisions to the effect that leasing of one road to another is not a consolidation or merger.—V. 122, p. 606.

Pennsylvania RR.—Number of Stockholders.

The number of stockholders on Jan. 1 were 141,725, a decrease of 1,392 as compared with Dec. 1 1925, and a decrease of 5,460 since June 1 1925. Average holdings on Jan. 1 were 70.46 shares, as compared with 69.77 shares on Dec. 1. Foreign holdings totaled 3.72%, a decrease of 0.08% compared with Jan. 1 1925.—V. 122, p. 211.

St. Louis-San Francisco Ry.—Equip. Trusts Sold.—Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of New York have sold \$7,800,000 4½% equip. trust certificates, series BB at prices ranging from 97.34 and div. to 100 and div. to yield from 4½% to 4¾%, according to maturity. Certificates were also offered at an average price for equal amounts of all maturities of 98.53 and div., to yield about 4.74%. Issued under Philadelphia plan.

Dated Feb. 15, 1926; due \$520,000 annually Feb. 15 1927-1941. Denom. \$1,000 c*. Dividend warrants payable F. & A. Principal and dividends payable in New York City. Central Union Trust Co. of New York, trustee.

Security.—New equipment costing not less than \$10,400,000, including the following: \$2,500 50-ton steel frame box cars, 1,000 50-ton automobile cars, 500 55-ton steel gondola cars, 15 heavy milkado type freight locomotives, 10 mountain type passenger locomotives and 14 all steel passenger coaches.

Earnings.—The total net income of company for the year ended Dec. 31 1925, after fixed interest, rentals and other fixed charges, amounted to \$11,698,291.

Budget for 1926.

The directors recently authorized a budget of \$21,500,000 for 1926, of which \$10,500,000 will be spent on a general improvement program and \$11,000,000 on new equipment recently contracted for. This is an increase of about \$4,000,000 over the budget of 1925. The directors do not contemplate doing any new financing this year, except for the \$11,000,000 new equipment.—V. 122, p. 607, 477.

Seaboard Air Line Ry.—Plans Laid for a New Florida Railroad City in Connection with Seaboard Air Line Ry. and Land Co. of Florida—Control of Tavares & Gulf.

S. Davies Warfield, Pres. of Seaboard Air Line Ry., announced Feb. 3 that the Seaboard will establish division headquarters at Indiantown, Fla., located where the railroad crosses the St. Lucie Canal, and that this will become an important railroad center of the Seaboard System. Mr. Warfield points out that as the result of his road's action a city will spring up at Indiantown. His statement in part follows:

"The Seaboard Air Line Ry. will establish division headquarters at Indiantown, Fla., at the center of its West Palm Beach-Miami-Homestead-Florida City line, 304 miles, connecting at Coleman with the Jacksonville-Tampa line. Designated the East Florida Division, it becomes an integral part of the Seaboard main line system and will be operated as such.

"The location chosen will become an important railroad center. The St. Lucie Canal is navigable for small craft, the distance from the ocean approach to Lake Okeechobee being only 21 miles, with Indiantown nearly equidistant from each. It is 32 miles from West Palm Beach and 28 miles from Okeechobee City. It possesses admirable advantages for the building of a city, and is an attractive place of residence.

"The staff officers to be located at Indiantown will include division superintendent, master mechanic, division engineer, division auditor, trainmaster, chief dispatcher and train dispatchers offices, division paymaster, roadmaster, road foreman of engines, special agent and roundhouse foreman. Apart from the operating desirability of locating centrally of the division, the railroad needs extensive room for future expansion; it is attainable here, elsewhere property cost would be prohibitive. The larger part of the property at and tributary to Indiantown is owned by the Land Co. of Florida, organized by the Seaboard in connection with the sale of the cross-state line bonds which were redeemed Nov. 15 1925.

"The Seaboard Building Association will be organized and located here to encourage the erection of homes.

"At the north end of Indiantown will be the round house, including ten radial tracks and shop, train yard for 500 cars, icing and other tracks, office buildings and the facilities essential for expeditiously handling the traffic from East-Southern Florida.

"The Land Company of Florida has refrained from offering its 150,000 acres of property for sale awaiting the abatement of the speculative fever necessarily attending a rapid development such as has taken place in Florida. This territory will be developed with reference to freight producing enterprise. The period has arrived which conservative people of Florida and elsewhere have awaited. The squatter investor has left the State. Florida has about passed through the highly speculative period and is well on the road to sound investment, home building and the intensive agricultural development of her large areas of unoccupied and splendid lands.

"It is proposed to encourage the building at Indiantown of houses of moderate cost and we look forward to being able to afford the opportunity to secure property on terms such as will ensure the building of permanent homes. On lands tributary to Indiantown, a demonstration farm will be established, five and ten acre farms will be laid and sold on easy terms for intensive agricultural development."

The I.-S. C. Commission on Jan. 25 authorized the acquisition by Seaboard Air Line Ry. of control of Tavares & Gulf RR. by purchase of stock.

The Commission authorized the Tavares & Gulf RR. to issue \$425,000 first mtge. 5% gold bonds, series A, to be guaranteed by the Seaboard Air Line Ry.

The report of the Commission says in part:

The railroad properties of the Tavares lie wholly within the State of Florida. The main line extends from Ellsworth Junction, in Lake County, southward through Astatula and Ferndale to Waits Junction, and thence generally southeast and east through Oakland, Tildenville and Winter Garden, to Ocoee, in Orange County, a distance of 28.02 miles. From Waits Junction a branch line extends westward through Mohawk to Clermont, in Lake County, 5.93 miles. The lines of the Tavares connect at Ellsworth Junction with a line of the Seaboard and at Ocoee and Clermont with a railroad of the Atlantic Coast Line. The Seaboard has no line in the territory served by the Tavares. Between Ocoee and Clermont the territory is served both by the Tavares and by the Atlantic Coast Line.

The Tavares was incorporated under the laws of Florida in 1890, with an authorized capital stock of \$250,000, for the purpose of taking over properties formerly owned by the Tavares, Apopka & Gulf RR., which has been purchased at foreclosure sale by Henry H. Jackson. In payment for the properties so acquired the Tavares issued all of its capital stock and \$260,000 of first mtge. 5% bonds, due Jan. 1 1921. Additional bonds in the amount of \$39,000 were subsequently issued. The \$250,000 of stock and \$299,000 of bonds are outstanding and are now owned by the estate of Peter A. H. Jackson. On Dec. 31 1924 the Tavares was indebted to the estate as follows: Funded debt matured unpaid, \$299,000; advances, \$661,762; interest matured unpaid, \$372,097; total, \$1,332,859. The debit balance in profit and loss account on that date was \$991,683.

By contract of Feb. 11 1925, the Jackson heirs have agreed to sell the stock of the Tavares to the Seaboard and to cancel their entire claim for unpaid bonds, interest and advances as of the date on which the stock is delivered, in consideration of the issue to them of \$275,000 of new bonds secured by a mortgage of the properties of the Tavares and guaranteed by the Seaboard as to the payment of principal and interest. It is provided that these bonds are not to bear interest for 2½ years, the coupons representing such interest to be detached prior to delivery of the bonds. The vendors of the stock have also agreed to purchase at par additional bonds in the amount of \$150,000, the proceeds of which are to be used by the Tavares for relaying approximately 31 miles of track with 70-lb. rail and new ties, and for other road improvements. Of the \$150,000 to be expended for these purposes, \$73,695 will be chargeable to investment and \$76,305 to operating expenses.

Earnings for Calendar Year (1925 Preliminary).

	1925.	1924.	1923.	1922.
Total oper. revenues....	\$62,862,740	\$53,384,173	\$52,249,111	\$45,679,048
Total oper. expenses....	46,729,452	41,387,634	40,342,260	36,222,884
Net revenue.....	\$16,133,288	\$11,996,539	\$11,906,851	\$9,456,164
Taxes & uncoll. ry revs....	3,045,984	2,460,343	2,216,369	2,128,011
Operating income.....	\$13,087,304	\$9,536,196	\$9,690,482	\$7,328,153
Equip. & joint facility rents—net dr.....	2,262,632	522,682	1,932,518	3,097,584
Net ry. oper. inc.....	\$10,824,672	\$9,013,513	\$7,757,964	\$4,230,569
Other income.....	1,100,397	1,035,318	716,757	489,075
Gross income.....	\$11,925,069	\$10,048,833	\$8,474,721	\$4,719,644
Int. & other fixed ch'ges....	8,090,094	6,969,890	6,455,280	5,877,872
Balance.....	\$3,834,976	\$3,078,943	\$2,019,441	\$1,158,230

—V. 122, p. 477.

Southern Pacific RR.—Tenders.

The company will until March 1 receive bids at its office at 165 Broadway, N. Y. City, for the sale to it of 1st ref. mtge. gold bonds, dated Jan. 3 1905, to an amount sufficient to exhaust \$12,613.—V. 121, p. 1457.

Southern Railway.—Another Suit.

Arthur Lyman, a preferred stockholder, has filed a petition in the Law and Equity Court at Richmond, Va., asking that the company be restrained from paying stockholders more than 5% dividends a year except that the claims of the preferred stock holders for excess earnings above that amount have been discharged. The petition was filed coincident with entry of the decree of State Supreme Court of Appeals, memorandum of which was handed down Jan. 20 in the suit of preferred stock holders who sought to force the company to pay dividends alleged to have been withheld over a period of 30 years.

Lyman's suit is a separate action and differs from the previous suit in that he asks the court to enjoin the company from paying common holders 1 1/4% quarterly dividend declared Dec. 10 or any amount of it in excess of 1 1/4% until preferred stockholders share in the 1/2% difference. The Supreme Court of Appeals denied preferred stockholders a writ of error on appeal from the lower court last July.—V. 122, p. 603, 478.

Tavares & Gulf RR.—New Control.

See Seaboard Air Line Ry. above.—V. 112, p. 654.

Wellington & Powellville RR.—Sale.

W. R. Johnson, special master, will sell the entire property Feb. 16, at company office, Ahsokle, N. C. J. A. Prestow is receiver.

PUBLIC UTILITIES.**Adirondack Power & Light Co.—Bond Provisions.**

In the bankers' circulars descriptive of the recent issue of \$5,000,000 1st & ref. mtge. gold bonds, Series of 5s due 1956 (a new series), the redemption provisions were incorrectly set forth. The correct call prices are set forth as follows: Callable all or part on any int. date to and incl. July 1 1936 at 105 and int.; thereafter to and incl. July 1 1940 at 104 and int.; and so on, reducing 1% every 4 years to and incl. July 1 1952, and thereafter prior to maturity at 100 and int. (Compare V. 122, p. 93.)—V. 122, p. 478.

Associated Gas & Electric Co.—Dividends on \$6 and \$6 50 Dividend Series Preferred Stock Payable in Cash or Class A Stock.

The directors have declared the regular quarterly dividends of \$1 50 per share on the \$6 dividend series preferred stock and \$1 62 1/2 per share on the \$6 50 dividend series preferred stock, both payable March 1 to holders of record Feb. 10.

These dividends were also made payable in Class A stock at the rate of five and one-half hundredths of one share of Class A stock for each share of \$6 dividend series preferred stock held and at the rate of 6-100ths of 1 share of Class A stock for each share of \$6 50 dividend series preferred stock held. On the basis of \$32 per share for the Class A stock, the former dividend is at the rate of \$7 04 per share per annum and the latter dividend at the rate of \$7 68 per share per annum.

The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of \$1 above or below, respectively, the last sale price of Class A stock on the day preceding.—V. 122, p. 93.

Barcelona Traction, Light & Power Co., Ltd.—To Retire Prior Lien 7% Bonds, Series A, on June 1 1926.

All of the outstanding prior lien 7% A bonds dated June 1 1915 have been called for payment June 1 1926 at 110 and int. at the Bank of Scotland, London, Eng., or at the option of the holders at the Canadian Bank of Commerce in Toronto or New York, or at the Sociedad Anonima Arnus-Garl, Barcelona, Spain.—V. 121, p. 976.

Bell Telephone Co. of Canada.—Files New Schedule.

The company in a statement to its subscribers says in part: "We have filed with the Board of Railway Commissioners for Canada new schedules of rates for exchange telephone service. These schedules call for increased rates for service, and provide for some decreases. They correct inequalities in present schedules.

"These new rates are necessary because (1) we must earn a reasonable rate of return on our property. The growth of the business within the last few years, particularly in the lower rate party-line residence service, has had the effect of materially reducing net earnings per telephone; (2) large additions to plant at prices practically double pre-war levels, have greatly increased fixed charges; (3) the rate of depreciation adopted as a temporary measure after the hearings before the Board of Railway Commissioners, is now known to be inadequate to protect the investment.

"The demand for telephone service is continuous. We are planning extensions and betterments for the next 5 years, which are estimated to cost \$87,000,000. To obtain from investors the money to finance this large program the credit of the company must be maintained."—V. 121, p. 1907.

Berlin Electric Co., Germany.—New Financing.

Hallgarten & Co., Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Lehman Bros. and J. & W. Seligman & Co. are forming a syndicate which will shortly offer an issue of two and three-year 6 1/2% notes. The notes will be guaranteed as to principal and interest by the Berlin City Gas Co. The notes are to be payable in gold dollars in New York, free of all present or future German taxes. All the stock of both companies is owned by the city of Berlin.

Boston Elevated Railway Co.—Trustees' Report.

Calendar Years—	1925.	1924.	1923.	1922.
Revenue pass. carried	365,036,286	382,888,848	382,149,697	356,593,942
Total receipts	\$34,547,380	\$34,175,320	\$34,096,813	\$32,699,176
Wages	16,931,550	17,358,670	16,224,276	14,772,340
Other operating expenses	7,474,186	7,863,454	7,905,977	7,316,118
Taxes	1,652,518	1,623,996	1,688,140	1,587,187
Interest	2,540,909	2,602,891	2,316,026	1,891,315
Dividends and rentals	5,386,919	5,301,161	5,212,514	5,655,011
Miscellaneous items	59,104	61,835	70,248	65,016

Total cost of service... \$34,045,186 \$34,812,016 \$33,417,181 \$31,286,987
Gain for year... \$502,194 loss \$636,696 \$679,631 \$1,412,189
—V. 121, p. 3001.

Broad River Power Co.—Bonds Offered.—Halsey, Stuart & Co., Inc. and Pynchon & Co. are offering at 92 and int., to yield over 5.55% \$2,500,000 1st & ref. mtge. 5% gold bonds, series A.

Dated Sept. 1 1924; due Sept. 1 1954. Interest payable M. & S. in New York and Chicago without deduction for Federal income taxes not in excess of 2%. Denom. c* \$1,000, \$500 and \$100 and r* \$1,000. Red. all or part at any time upon 30 days' notice at the following prices and int. To and incl. Dec. 31 1934 at 105, the premium decreasing 1/4 of 1% during each calendar year thereafter to maturity. Penn. and Conn. 4 mills taxes Maryland 4 1/2 mills taxes. District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and Mass. income tax on int. not exceeding 6% of such interest per annum refunded.

Data From Letter of Pres. W. S. Barstow, New York, Jan. 28.

Company.—Organized in South Carolina. Owns in fee all the properties formerly belonging to Columbia Railway, Gas & Electric Co. (except electric railway property), the Parr Shoals Power Co. and Columbia Gas Light Co. and has acquired certain other electric power and light properties. Supplies electric power and light service to the territory in and about Columbia, S. C., including Winnsboro, Batesburg, Leesville, Lexington, Trenton and Johnston. Total population served in the Columbia district is over 100,000 of which more than 50,000 are in the City of Columbia. During 1925 company completed and placed in operation 70 miles of steel tower 110,000 volt transmission lines extending from the new steam power plant at Parr Shoals to the district around Spartanburg, S. C., thereby enabling the company to obtain a considerable amount of desirable power business. Company also owns the gas works and distributing system in Columbia and, in addition, substantially all the stock of the company operating the electric street railway system

Capitalization—

	Authorized.	Outstanding.
1st ref. mtge. 5% bonds, series A, due 1954 (this issue)	a	\$2,500,000
10-year 6 1/2% sinking fund gold bonds due 1934	(closed)	1,500,000
Divisional mortgage bonds	b	5,555,000
10-year gold notes, due 1930	(closed)	322,600
7% cumul. pref. stock		\$10,000,000
Common stock		10,000,000
		2,400,000

a Bonds may be issued without limit as to amount, subject, however to the restrictions of the mortgage. b Closed except for pledge under the 1st & ref. mtge.

Purpose.—These bonds have been issued in connection with the company's construction and expansion program, including the acquisition of new properties, construction of a new steam power plant, transmission lines, &c., and for other corporate purposes.

Valuation.—The reproduction cost new of the physical property of the company as of May 31 1924, based on a valuation by independent engineers, plus subsequent capital expenditures to Dec. 31 1925, is in excess of \$14,900,000. This amount does not include stock of the company operating the electric street railway system in Columbia or other securities owned by the company.

Earnings of Properties Now Owned and on Which 1st & Ref. Bonds are a Mortgage Lien.

12 Months Ended Dec. 31—	1924.	1925.
Gross earnings (incl. other income)	\$1,403,198	a\$1,793,344
Oper. exp., maint. & taxes (excl. of deprec.)	526,816	856,004

Net earnings \$876,382 \$937,340

Annual int. on 1st & ref. bonds and div. mtge. bonds to be outstanding with the public, after this financing, requires 402,750

a Includes \$111,350 of interest during construction.

Management.—Company is controlled through ownership of all its common stock by the General Gas & Electric Corp. (of Del.) and in common with the other subsidiaries of General Gas & Electric Corp. is operated and managed by the W. S. Barstow Management Association, Inc.—V. 122, p. 607.

Brooklyn Union Gas Co. (& Subs.).—Earnings.

Calendar Years—	1925.	1924.
Operating & non-operating revenues	a\$20,968,499a	\$22,297,360
Oper. & non-oper. exp. (incl. taxes & retire. exp.)	19,328,372	19,962,216

Gross corporate income \$1,640,127 \$2,335,144

Deduct—Interest on funded debt 1,210,693 1,586,542

Interest on unfunded debt 175,088 171,743

Amortization, &c., expense 1,810 10,153

Net corporate income \$252,538 a\$566,706

Net revenues in suspense—not included above b2,952,746 b2,875,945

Net corporate income including net rev. in susp. c\$3,205,284 \$3,442,651

Dividends declared c\$5,551,306 \$1,513,762

a Based on rate of \$1 per 1,000 cu. ft. for gas. b Amount charged in excess of statutory rate of \$1 per 1,000 cu. ft. c Includes special payment of \$7 per share paid Jan. 11 1926 and is equal to the amount of the dividends omitted during the period Jan. 1 1920 to July 1 1922, when the company was forced to suspend dividends owing to the inadequacy of the rate allowed under the 80-Cent Gas Law.—V. 122, p. 478.

California Oregon Power Co.—Controlling Interest.

See Standard Gas & Electric Co., below.—V. 122, p. 93.

Cambridge (Mass.) Gas Light Co.—To Issue Stock.

The Massachusetts Department of Public Utilities has approved the issue by the company of 3,000 additional shares of capital stock (par \$25) at \$55 per share, to be sold to customers and employees. The employees may subscribe for 10 shares or such portion as will bring present holdings to 20 shares.—V. 122, p. 212.

Canadian Light & Power Co.—Plan Approved.

The holders of the 5% first mortgage 40-year gold bonds (\$5,578,500 outstanding) on Jan. 27 approved a plan whereby 60% of their holdings will be exchanged for new 5% bonds and 40% for common stock, an extra 4% in common stock to take the place of accrued interest. The shareholders have increased the authorized common stock from \$600,000 to \$3,325,000.—V. 122, p. 346.

Central Hudson Gas & Electric Co.—Merger.

The Southern Dutchess Gas & Electric Co. has been merged with the above company.—V. 121, p. 2749.

Central Indiana Power Co.—Consolidation.

Samuel Insull has announced that he and his associates have reached an agreement with Randal Morgan of Philadelphia in reference to a proposed merger of all properties of the above company and properties of the Terre Haute, Indianapolis & Eastern Traction Co., and their respective subsidiaries. The details of the plan have not been definitely completed, but it will affect securities largely held in Philadelphia of the following companies, to whom it will shortly be submitted: Terre Haute Indianapolis & Eastern Traction Co., Terre Haute Traction & Light Co., Terre Haute & Western Ry. Co., Indianapolis Crawfordsville & Danville Electric Ry. Co., Indianapolis & Northwestern Traction Co. and Indianapolis & Martinsville Rapid Transit Co.

Mr. Insull said this this consolidation would bring the electric light, power and traction business of Central and Western Indiana under one large operating company, with ample financial and physical resources to provide the best possible electric light, power and traction service at the most reasonable rates consistent with the interests of the company and the public. See also V. 122, p. 607.

Central Public Service Co., Chicago.—Bonds Offered.

Whitaker & Co., St. Louis, are offering at 99 and int. \$500,000 1st lien coll. trust 6% gold bonds, series A.

Dated Jan. 1 1926; due Jan. 1 1946. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. Principal and int. (J. & J.) payable at Harris Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund 6% income tax and personal property taxes assessed under the laws of any other state and under the sovereignty of the U. S. A. not in excess of 4 mills per annum.

Data from Letter of Albert E. Peirce, President of the Company.

Company.—Through subsidiaries, furnishes electric light and power in 55 communities, gas in three and water in one City in the States of Illinois, Wisconsin, Michigan and Indiana, serving a total population estimated in excess of 120,000.

In addition to these properties, and not reflected in the following statement of earnings, company has arranged to purchase exceptionally desirable hydro-electric properties located in Michigan and New England, and a domestic water-supply system in suburban New York. These properties will serve an additional population of about 100,000, and are expected to show annual net earnings in excess of \$400,000 thereby increasing the company's present consolidated net earnings by nearly 100%.

In Illinois electric energy is distributed by the Illinois Public Utility Co. In Wisconsin electric power and light is furnished by the Wisconsin Public Utility Co. The Indiana subsidiary, the Hoosier Public Utility Co., furnishes electric and gas service to the City of Greensburg. In Michigan, the Lower Peninsula Power Co. (whose properties form the basis for the issuance of series A bonds) will supply from its combined hydro-electric and steam station at Plainwell (as soon as 6 miles of transmission line can be completed), a group of electrically connected towns lying directly between Kalamazoo and Grand Rapids.

Lower Peninsula Power Co. also owns and operates a hydro-electric station on the Betsey River near the lake port of Frankfort, Michigan, serving through transmission and distribution systems Frankfort, Benzonia, Beulah, Elberta, Bear Lake and Arcadia.

Security.—Secured by deposit with the trustee of all outstanding bonds and capital stock (except directors' qualifying shares), of Lower Peninsula Power Co., whose properties have just been appraised by competent independent engineers at \$767,796.

Capitalization Outstanding.

1st lien collateral trust 6% bonds, series A (this issue)	\$500,000
Collateral trust 6% bonds (closed)	a1,464,000
Preferred stock, 7% cumulative (par \$100)	850,000
Common stock (no par value)	30,000 shs.

a Of this amount, \$256,000 is held in the treasury of the company.

Above capitalization does not include \$3,212,000 securities of subsidiary companies outstanding in the hands of the public. Company plans to refund at an early date more than 80% (and possibly all) of such \$3,212,000 outstanding securities of subsidiaries through the medium of this first lien collateral trust issue and junior securities of Central Public Service Co. There will then be outstanding only a small amount, if any, of securities of subsidiary companies.

Earnings 12 Months Ended Oct. 31 1925 (Company and Subsidiaries).
Gross earnings.....\$1,051,666
Operating expenses (reflecting throughout the period, economies effective since consolidation, Aug. 1 1925).....578,185

Net earnings, before depreciation, int. and Federal taxes.....\$473,481
Balance, after deducting \$237,580 for prior fixed charges is \$235,901 or nearly 8 times the annual interest requirements on this issue.

For the twelve months ended Oct. 31 1925, earnings of the Lower Peninsula Power Co. alone, were as follows: Gross earnings, \$114,523; operating expenses, \$53,904; net earnings, before depreciation, interest and Federal taxes, \$60,619.—V. 122, p. 607.

Centralia (Wash.) Power & Light Co.—Bonds Offered.—Freeman, Smith & Camp Co., Portland, Ore., are offering at 100 and int. \$100,000 1st (closed) mtge. 6% serial gold bonds.

Dated Jan. 1 1926; due serially 1927-1931. Prin. and int. (Q.-J.) payable at offices of Freeman, Smith & Camp Co., Portland and San Francisco, without deduction for the normal Federal income tax not exceeding 2%. Red. in inverse numerical order on any int. date with 30 days' notice at 102½ during 1926 and with premium of ¼ of 1% less during each succeeding year. Title & Trust Co., Portland, trustee. Denom. \$1,000 and \$500. Principal and interest unconditionally guaranteed by Western Crossarm & Manufacturing Co., Centralia, Wash.

Company.—Organized in Washington for purpose of furnishing electric current to the City of Centralia, under contract, for light, heat and power purposes, and power for the operation of the plant of the Western Crossarm & Manufacturing Co. It operates a steam generating plant in the City of Centralia, Wash., of 2,125 k. w. capacity.

Earnings.—Based on the 1925 consumption and receipts and about 4 months' operation under the city contract, the average net earnings of the plant are estimated at \$40,375 per annum, or 6.72 times the maximum interest charges, and 1.55 times the maximum interest and principal requirement.

Ownership.—Company is owned by the Western Crossarm & Mfg. Co. and all of the stock of the latter, except directors' qualifying shares, is owned by the Eastern Railway & Lumber Co.

Purpose.—To retire indebtedness incurred in making necessary installations to increase capacity of plant and provide working capital.

Chicago Surface Lines.—Committees Formed to Protect Security Holders in Franchise Situation.—

The personnel of the committees which will protect the interests of security holders in the several companies which comprise the Surface Lines in the existing franchise and general traction muddle were announced Jan. 28.

Prominent among them are F. O. Wetmore of the First National Bank, A. W. Harris of the Harris Trust & Savings Bank, B. E. Sunny of the Telephone Company and others well known in financial and business enterprises.

Time saving is one of the purposes of the committees which will deal with securities valued at approximately \$163,000,000. The committees hope to control, through deposit agreements, at least 90% of the outstanding securities and will seek 100% co-operation from the bondholders.

In order to be effective, Mr. Wetmore pointed out, control of at least 90% of the securities is essential.

The protective committees, as announced by Mr. Harris and Mr. Wetmore, are:

(a) **Chicago Railway 20-year 1st mtge. gold bonds.**—Albert W. Harris, Chairman; C. W. Beall (Harris, Forbes & Co.), New York; B. A. Eckhart (Eckhart Milling Co.); Henry W. George (Metropolitan Life Insurance Co.), New York; F. W. Rawson (Union Trust Co.).

(b) **Same company series A consolidated mtge. bonds.**—John E. Blunt (V.-Pres., Illinois Merchants Bank), Chairman; John Macomber (Harris, Forbes Co.), Boston; Walter Brewster (Russell, Brewster & Co.); Albert H. Wetten; L. E. Zacher (V.-Pres., Travelers' Insurance Co.), Hartford.

(c) **Chicago City Ry. and the Calumet & South Chicago Street Ry. 5% 1st mtge. bonds.**—The same committee will act for both issues, but each company's bonds will be deposited under a separate agreement:

F. C. Wetmore, Chairman; Stanley Field (director Surface Lines); David R. Forgan (National Bank of the Republic); Charles H. Thorne (former Pres., Montgomery Ward & Co.); John V. Farwell.

(d) **Chicago City & Connecting Ry. Collateral trust, sinking fund 5% gold bonds.**—B. E. Sunny, Chairman; Rufus C. Dawes; Charles Day (Day & Zimmerman), New York; S. M. Felton (Pres., Chicago Great Western RR.); H. H. Porter.

(e) **Chicago City Ry. minority stock interest** (to represent approximately 10,000 shares of the stock of this company now owned by the Chicago City & Connecting Rys. collateral trust).—Frank W. Thomas (A. O. Slaughter & Co.), Chairman; H. J. McBurney; Sewell L. Avery (United States Gypsum Co.); J. Harold Selz (Selz, Schwab & Co.); W. A. Wieboldt, merchant.

(f) **Chicago City & Connecting Rys. collateral trust preferred participation certificates.**—E. L. Lobdell, Chairman; G. W. Blossom (F. S. James & Co.); Donald DeFrees; T. W. Gates; L. E. Myers.

Protective committees to safeguard holders of Chicago Railways Co. series B bonds, of which there are \$15,000,000, and of income and adjustment mortgage bonds of which there are approximately \$7,000,000, have not yet been formed. The names of those serving in these groups will be made known shortly.

The statement issued by Mr. Harris and Mr. Wetmore follows:

"We think that the formation of these committees now will save a great deal of time later on.

"We believe that if the security holders deposit their securities under these agreements this action will go far to meet the Mayor's criticism that there is no one authorized to speak for the real parties interested, namely the security holders.

"These committees have been organized following the requests of numerous holders of traction securities, and the security holders have been fortunate in securing as members of the committees, men of excellent standing in this community who have undertaken this work, feeling it a civic duty."

Wm. Hughes Clarke, issuing a circular letter regarding present status of Chicago traction affairs, has the following to say:

Formation of the separate protective committees for the different bond issues must arouse many questions among the thousands of institutional and individual investors whose money is tied up and at stake in these bonds. For all investors, it is not an idle curiosity for then to wonder what the deposit agreements will propose.

Doubts about the terms, are emphasized by the fact that certain chairmen nominated for the committees to protect the underlying and most important mortgage bonds, are also directors of the companies or in some other interlocking way either involved respecting the junior issues or closely tied up by various connections to the equity shareholders. Perhaps those directors of the Surface companies, thus holding positions of trust on behalf of the shareholders who have a legal right to demand for themselves all the directors' undivided efforts—perhaps those individuals will resign from their directorships in the companies, so that their total activities in traction affairs can be entirely applied to the sole benefit of the single special class of bond-holding-creditors whom their particular committee will be pledged to represent and protect.

The suggestion reported that the committees would ask for control of the bonds (regardless of the mortgages under which the bonds were issued and sold) for 2 years with a provision optional among the committees for an extension through 1 or 2 years more, cannot be welcomed by the passenger-public nor by the municipal authorities nor by the bondholders. Any such request from the committeemen to the bondholders that the bondholders should blindly surrender their rights for so long a period, disclose sadly enough that the committees have not completed any constructive plan toward a solution for Chicago's transportation necessities.

The several committees also include a few notable men who are or have been identified with prominent local concerns, from whom it is not un-

reasonable to hope for some initiative toward neglecting modern methods into Chicago's transportation service, even though these men have never taken the chance to prove any skill in the public utility field before.

The Surface Lines can brag about nearly everything a public service enterprise ought to possess, except good-will. And without good-will, no sort of a franchise or license can accomplish the results required to satisfy passengers and investors. Efficient service, good-will and sound investment must flourish or collapse together.—V. 121, p. 329, 197.

Cleveland Electric Illum. Co.—Balance Sheet Dec. 31.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Plant investment.....	73,245,256	61,711,702	Capital stock.....	32,711,500	27,650,900
Other investments.....	764,800	460,500	Funded debt.....	35,000,000	35,000,000
Sinking fund.....	62,628	62,971	Current liabilities.....	3,458,782	3,345,687
Current assets.....	19,996,575	21,217,223	Accrued liabilities.....	881,767	798,606
Bond disc. & exp.....	1,454,748	1,502,785	Reserves.....	11,546,527	9,712,851
Deferred charges.....	613,558	569,471	Surplus.....	12,538,989	9,016,609

Total.....96,137,565 85,524,653 Total.....96,137,565 85,524,653

A comparative income account was published in V. 122, p. 609.

Cities Service Co.—To Redeem \$3,600,000 of Debentures. The company has called for redemption on March 5, at the Bankers Trust Co., 16 Wall St., N. Y. City, (a) \$600,000 of 7% convertible gold debentures, series B, at 102 and int.; and (b) \$3,000,000 of 7% convertible gold debentures, series C, at 102 and int.—V. 122, p. 608, 479.

Cities Service Refining Co.—Tenders.—

The Atlantic National Bank of Boston, 10 Post Office Sq., Boston, Mass., will, until Feb. 15, receive bids for the sale to it of \$25,000 of 1st mtge. 10-year 7% guaranteed gold bonds, dated July 2 1923, at prices not exceeding 105 and int.—V. 121, p. 2749.

Columbus Newark & Zanesville Electric Ry.—Plan.

The reorganization managers announce that the reorganization of the company has been accomplished in accordance with the plan dated Dec. 30 1922 (V. 116, p. 294), except that the common stock of the new company is of no par value instead of a par value of \$100 a share.

Delay in the consummation of the plan has been caused by the difficulty in securing franchises in the cities of Zanesville and Newark, O., and from lack of funds, the reorganization managers feeling it unwise to advance any of the funds subscribed under the plan until all franchise difficulties and other important matters had been straightened out.

As steps in the reorganization the first mortgages on both Columbus Newark & Zanesville Electric Ry. and Columbus Buckeye Lake & Newark Traction Co. were foreclosed. A receiver for the properties was appointed in Sept. 1924, and the properties sold in Feb. 1925, and bought in by the nominees of the managers who subsequently conveyed them to Southern Ohio Public Service Co. (Ohio) formed by the managers.

The sales have been confirmed by the Federal Court and authority has been granted by the Ohio P. U. Commission to the Southern Ohio Public Service Co. for the issuance of the securities necessary to meet the requirements of the plan.—V. 121, p. 1100.

Connecticut Power Co.—To Increase Stock—Rights.—

The stockholders will vote Feb. 15 on increasing the authorized Common stock from \$3,000,000 to \$4,500,000, par \$100. If ratified, the common stockholders will be given the right to subscribe at par for one new share for each two shares held.

It is announced that the Hartford Electric Light Co. (which controls the Connecticut Power Co.) will allow its \$12,000,000 of outstanding stock the right to subscribe for its pro rata share (\$500,000) of new Connecticut Power Co. common stock.

On this basis warrants will be issued as follows: A holder of Connecticut Power Co. common stock will receive warrants to subscribe for 12-24ths of a share of new common stock for each share now owned; a holder of Hartford Electric Light Co. stock will receive warrants to subscribe for 1-24th of a share of new Connecticut Power Co. common stock for each share of Hartford Electric Light Co. stock now owned.—V. 121, p. 1907.

Consolidated Gas, Electric Light & Power Co., Balt.

The Maryland P. U. Commission has sanctioned the purchase by the company of 10,000 shares of stock (par \$100) of the Pennsylvania Water & Power Co.—V. 122, p. 212.

"Consolidated Hydro-Electric Works of Upper Wuerttemberg" (Bezirksverband Oberschwabische Elektricitätswerke), Germany.—Bonds Sold.—W. A. Harriman

& Co., Inc., have sold at 93 and interest, to yield 7.60%, \$4,000,000 first mtge. 7% 30-year sinking fund gold bonds.

Dated Jan. 15 1926; due Jan. 15 1956. Authorized, \$5,000,000; to be presently issued, \$4,000,000. Principal and interest (J. & J.) payable at office of W. A. Harriman & Co., Inc., New York City, in U. S. gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes levied by or within the German Reich. Redeemable, except for sinking fund, on any interest date beginning Jan. 15 1931, all or part, upon 30 days' notice, as follows: at 102 on or after Jan. 15 1931; at 101 on or after Jan. 15 1936; at 100 on or after Jan. 15 1941. Denom. \$1,000 and \$500 c*. American Trust Co., New York City, trustee.

Data from Letter of Baron von Stauffenberg, President of the Co.

Business.—"Consolidated Hydro-Electric Works of Upper Wuerttemberg" is a public corporation organized by certain counties of Wuerttemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. As now constituted it is one of the largest hydro-electric enterprises in Germany and serves a territory comprising approximately one-third of Wuerttemberg. In this territory, which has an area of over 2,500 square miles and a population of approximately 500,000 the company supplies 700 communities and has about 55,000 customers. It owns and operates two large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82% of the company's electrical output was generated by its hydro-electric plants.

Franchise Situation.—In the opinion of counsel, the company has the sole right in the communities which it serves to distribute and sell, without competition, electric power; it also has the right to fix rates for current that will insure successful operation.

Purpose.—Proceeds will be used for the construction of two new hydro-electric plants, several new substations, the enlargement of existing plants, the extension of the company's distribution system and for the retirement of floating debt incurred for the aforesaid purposes.

Security.—These bonds will, in the opinion of counsel, be secured by a first mtge. on all of the company's hydro-electric plants, including the new plants to be built, and also certain other additional properties.

Besides the above security, 15 counties in Wuerttemberg, namely, Balingen, Biberach, Blaubeuren, Ehingen, Laupheim, Leutkirch, Munsingen, Ravensburg, Reutlingen, Riedlingen, Saulgau, Tettnang, Urach, Waldsee and Wangen, will be jointly and severally liable for the payment of the principal and interest of this loan. Bonds will constitute a primary obligation of the above counties, payable directly from taxation in the event that revenues of "Consolidated Hydro-Electric Works of Upper Wuerttemberg" should ever be inadequate.

Earnings.—Company's operations have never shown a deficit. For the two years ended Dec. 31 1925 (last two months of 1925 estimated), net earnings, after maintenance, but before depreciation, averaged \$718,563. Maximum annual interest charges on these bonds will be \$280,000; for the year ended Dec. 31 1925 interest charges on the company's other funded debt amounted to \$65,295.

Depreciation, in accordance with the German custom, is not charges against income but is a direct appropriation of surplus; all maintenance and renewals, however, are charged against earnings and included in operating expenses. As the company is a public enterprise and does not distribute dividends, all of its earnings are regularly reinvested in the property. This has not only provided for depreciation but has further increased net assets and production capacity.

In the indenture securing these bonds the company will agree that as long as any of the bonds are outstanding, it will not initiate or permit the establishment of rates which will be insufficient to produce annual net earnings equal to at least 1½ times the interest and sinking fund charges on all of its outstanding funded debt.

Financial Responsibility Fifteen Counties.—The aggregate assessed valuation (1924) of all taxable property within the 15 counties liable for this loan is \$187,657,265. With the exception of their liability on the bonds of

"Consolidated Hydro-Electric Works of Upper Wuertemberg," 14 of these counties have no funded debt, while that of the remaining county, as of March 31 1925, amounts to less than \$1,500. For the year ended March 1 1925 revenues of each county balanced expenditures.—V. 122, p. 609.

Community Power & Light Co.—Stone & Webster Acquire Interest in Company.

Control of approximately a one-third interest in the Community Power & Light Co. has been acquired by Stone & Webster, of Boston, Mass.—V. 121, p. 2401.

Consol. Gas, Elec. Lt. & Pr. Co. of Balt.—Earnings.

Years Ended Dec. 31—

	1925.	1924.	1923.
Gross operating revenue	\$22,746,142	\$21,459,698	\$21,760,955
Operating expenses	14,611,054	14,548,003	12,588,592
Operating revenue	\$8,135,088	\$6,911,695	\$9,172,363
Other income	346,066	252,230	460,744
Total revenue	\$8,481,154	\$7,163,925	\$9,633,107
Fixed charges	3,036,391	3,074,365	4,727,095
Dividends	2,348,899	2,085,324	1,858,168
Surplus	\$3,095,863	\$2,004,236	\$3,047,844

—V. 122, p. 212, 94.

Denver Tramway Corp.—Earnings 6 Mos. End. Dec. 31 '25.

Gross earnings, \$2,280,929; expenses, \$1,491,165; operating income, \$789,764.

Other income, 30,014.

Gross income, \$819,778.

Taxes and interest, 534,988.

Preferred dividend, 260,410.

Surplus, \$24,380.

—V. 122, p. 479.

Detroit Edison Co.—Stock Increased.

The stockholders on Feb. 1 increased the authorized capital stock from \$85,000,000 to \$120,000,000, par \$100. This increase was recommended to the stockholders because the sum of the stock outstanding, of stock being paid for in installments, and issuable when paid in full, and of the stock which must be held to provide for conversions of the remaining convertible debentures, was \$82,887,200, very close to the authorized issue of \$85,000,000.

No plans were announced for the issuing of the new stock, it not being the company's intention to offer any of this increased stock at this time.—V. 122, p. 475.

Federal Light & Traction Co.—Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on April 1 to holders of record March 15. (Similar amounts were paid on the common stock on July 1 and Oct. 1 1925 and also on Jan. 2 last.)

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating \$15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 121, p. 3130.

Hartford Electric Light Co.—Rights.

See Connecticut Power Co. above.—V. 121, p. 1908.

Havana Electric Ry., Light & Power Co.—Exchange.

Speyer & Co., readjustment managers, under the plan and agreement for exchange of securities of the company for securities of Havana Electric & Utilities Co. announce that the securities (in temporary form) of Havana Electric & Utilities Co. and the cash payable to depositors are ready for distribution.

All outstanding certificates of deposit should be surrendered to Chase National Bank, 57 Broadway, N. Y. City, or at the agency of the Bank in Havana, Cuba. Upon such surrender the registered holders of certificates of deposit will be entitled to receive from the readjustment managers the cash and securities to which they are entitled under the plan.—V. 121, p. 3130, 3003.

Havana Electric & Utilities Co. (Me.).—Exchange.

See Havana Electric Railway, Light & Power Co. above.—V. 121, p. 3003

Illinois Power & Light Corp.—Underlying Bonds.

The \$1,754,000 5% bonds of the Peoria Ry. Co., due Feb. 1, are being paid off at office of the Agency of the Bank of Montreal, New York. In connection with this payment the corporation issued \$1,754,000 5½% first and refunding mortgage bonds (part of \$6,000,000 bonds offered by bankers in December 1925.). See V. 122, p. 94.

Illinois Public Utility Co.—Acquisition.

The company has acquired the Atlanta Electric Light & Power Co., serving Atlanta, McLean and Lawndale, Ill. This brings the total number of plants operated by the Illinois P. U. Co. in Illinois to 25.—V. 121, p. 585.

Indianapolis Crawfordsville & Danville Electric Ry.—Merger.

See Central Indiana Power Co. above.—V. 94, p. 1695.

Indianapolis & Northwestern Traction Co.—Merger.

See Central Indiana Power Co. above.—V. 116, p. 934.

International Power Securities Corp.—Largest of Italy's Gas Companies Gets Loan.

The Italian Gas Co., of Turin, largest of all Italian companies engaged in gas and by-product chemical field in that country, has obtained a loan of \$5,000,000 from the International Power Securities Corp., which was incorp. in Delaware in 1923 to acquire carefully selected securities of leading utility companies in this and other countries.

Public offering is expected shortly of a like amount of bonds as a direct obligation of the International Power Securities Corp. and secured further as an obligation of the Italian Gas Co. and by the deposit of capital stocks of the Italian Gas Co. and its subsidiaries having a market value of \$10,500,000.

The Italian Gas Co. has acquired controlling interests in most of the gas companies in the large industrial section of northern Italy, operating in Milan, Turin, Venice, Florence, Savona, Alessandria and 22 other cities. It also controls coke oven and by-products plants and other enterprises. Population of territory served is over 2,500,000. Assets of the Italian Gas Co. have a total value of 442,000,000 lire, or at current rates of exchange, \$17,680,000. Proceeds of the new loan, it is stated, will be used to pay off the company's entire floating indebtedness, to extend its plants and for general corporate purposes.

The prospective new offering of International Power Securities Corp. bonds is the second by that company in a little over two months. In December the company marketed an issue of \$10,000,000 bonds in the interest of the Italian Edison Co.—V. 121, p. 3003.

Iowa Light, Heat & Power Co.—Expansion.

The company has acquired the municipal light plant at Galva, Ia., for a consideration of \$25,000.—V. 120, p. 3064.

Los Angeles Gas & Electric Corp.—Bond Increase.

The stockholders recently voted to increase the authorized bonded indebtedness from \$75,000,000 to \$150,000,000. No new financing is contemplated immediately.—V. 121, p. 1788.

Lynn (Mass.) Gas & Electric Co.—Rights, &c.

The stockholders of record Jan. 25 have been given the right to subscribe on or before Feb. 20 for 16,250 additional shares of capital stock (par \$25) at \$70 per share, on the basis of one new share for each five shares held. Payment in full for the stock should be made at the office of the Treasurer, 40 Exchange St., Lynn, Mass.—V. 122, p. 611.

Laurentide Power Co., Ltd.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Revenue	\$1,496,522	\$1,478,087	\$1,411,180	\$1,333,642
Miscellaneous revenue	3,890	2,775	6,642	15,388
Total revenue	\$1,500,412	\$1,480,862	\$1,417,822	\$1,349,030
Expenses	248,249	242,585	247,537	199,367
Interest	467,854	475,380	474,857	474,400
Exchange on bond int.	69	3,994	8,393	4,457
Prop. of bd. conv. exp.	7,860	—	—	—
Balance	\$776,380	\$758,903	\$687,035	\$670,806
Adjustments	—	—	127,458	—
Sinking fund	90,250	89,340	89,340	89,200
Income tax	65,000	65,000	64,000	—
Dividends	525,000	525,000	525,000	525,000
Balance, surplus	\$96,130	\$79,563	\$118,763	\$56,606
Previous balance	30,038	10,474	69,238	adj. 12,632
From contingent fund	—	Dr. 60,000	Cr. 60,000	—
Transfer to deprec. res.	Dr. 100,000	—	—	—
Profit & loss, balance	\$26,168	\$30,038	\$10,474	\$69,238

a Settlement of income taxes, 1918-1922, \$107,198; settlement water rentals, 1918-1922, \$20,259; total, \$127,458.—V. 120, p. 1326.

Manitoba Power Co., Ltd.—Bonds Sold.—Kissel,

Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, and Nesbitt, Thomson & Co., Ltd., have sold at 96 and int., to yield about 5.80%, \$10,000,000 1st mtge.

5½% sinking fund gold bonds, series A. Guaranteed as to principal and interest by endorsement of the Winnipeg Electric Co. Manitoba Power Co., Ltd., 1st mtge. 7%

sinking fund gold bonds, due 1941, which are called for payment May 1 1926 at 105 and int., will be accepted at 107½ flat on or about March 8 in payment for these bonds.

Dated Jan. 1 1926, due Jan. 1 1951.

Principal and int. (J. & J.) payable in New York at the agency of the Bank of Montreal in gold coin of the United States of America; in London, Eng., at the office of the Bank of Montreal at par of exchange; or, at the holders' option, in Montreal, Toronto, or Winnipeg, Canada. Both principal and int. of bonds held by residents of the United States are payable without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of any taxing authority in the Dominion of Canada or any Province or municipality thereof, and without deduction for United States income taxes lawfully deductible at the source, not exceeding 2%.

Company agrees to refund Penn. and Conn. State taxes up to four mills, upon application, within 60 days after payment. Denom. \$100, \$500 and \$1,000. Callable on 90 days' notice at 105 and int. on any int. date. Montreal Trust Co., Montreal, trustee.

Capitalization—

	Authorized.	Outstanding.
a Common stock (no par value)	100,000 shs.	100,000 shs.
1st mtge. 5½% sinking fund gold bonds (this issue)	b	\$10,000,000

a Winnipeg Electric Co. owns over 60% of this stock. b Limited by the restrictions of the indenture.

Data from Letter of A. W. McLimont, President of the Company.

Company.—Incorporated under the Companies Act of Canada and owns and operates a modern hydro-electric power plant at Great Falls on the Winnipeg River with an ultimate capacity of 200,000 h. p. The entire sub-structure of this modern hydro-electric plant and the super-structure for three units with two units of 28,000 h. p. each, were completed in 1923. The third unit now being installed will give the company an installed capacity of 84,000 h. p. It also owns a tie-in high-tension steel-tower transmission line with the main transmission system of the Winnipeg Electric Co. It is officially estimated that when all the units are installed the power house will represent the very low bonded debt of about \$60 per horse power.

Security.—Secured by a first mortgage lien upon the company's hydro-electric plant and transmission lines, described above, and by collateral lien, through pledge of stock of the Winnipeg River Ry., on 13½ miles of standard-gauge steam railroad. Further secured by a power contract with, and guaranteed both as to principal and interest by endorsement by, the Winnipeg Electric Co. Also secured by a power contract with Manitoba Pulp & Paper Co., Ltd. Company may issue \$2,500,000 additional bonds equal to but not exceeding 80% of the cost of additions and betterments to the property, but further bonds may only be issued in principal amount equal to but not exceeding 80% of the cost of additions and betterments, provided net earnings, after sinking fund, are not less than 1½ times interest charges on all bonds issued and those proposed to be issued.

Earnings.—Company's net income, for the 12 months ended Dec. 31 1925, derived from its long-term power contract with the Winnipeg Electric Co., was \$541,557, or nearly equal to total interest charges on this issue. The net income for the same period of the Winnipeg Electric Co., available for guaranties, &c., after deducting its total interest charges, amounted to \$852,56, which, combined with the net income of this company, makes a total of \$1,394,122, or over 2½ times interest charges on this entire issue. The net proceeds from this issue will provide sufficient funds to increase the generating capacity of the Great Falls power plant to take advantage of a 10-year power contract with Manitoba Pulp & Paper Co., Ltd., for all power to be used at its new pulp and paper mill, with a rated capacity of 250 tons, now being erected at Ft. Alexander, within 15 miles of Great Falls. It is officially estimated that the additional revenues of the power company, under the power contract from the operation of the two paper machines, will approximate \$485,000 per annum. The Manitoba Pulp & Paper Co., Ltd., has been financed and is controlled by prominent pulp and paper and banking interests.

Guarantor.—Winnipeg Electric Co., successor to a business organized in 1880, owns and operates an extensive electric light, power and railway, and gas system serving Greater Winnipeg and contiguous territory having a population estimated in excess of 282,000. Its net property value, after depreciation, is in excess of \$25,314,123 as compared with its total funded debt in hands of public of \$15,632,000. Its system connected load increased from 105,576 h. p. in 1920 to 200,490 h. p. as of Oct. 31 1925, or about 90%.

Surplus earnings since Jan. 1 1916, together with maintenance and depreciation, aggregating in excess of \$10,000,000, have been invested in the company's properties.

Purpose.—Proceeds will be used to retire \$7,500,000 1st mtge. 7% sinking fund gold bonds, series A; to install a third unit of 28,000 h. p. and to the erection of a 15-mile steel-tower double-circuit transmission line, together with appurtenances.

Sinking & Improvement Fund.—Mortgage will provide for an annual sinking fund, beginning Jan. 1 1931, of a sum equal to 1% of all series A bonds outstanding, for the purchase and redemption of these bonds at not to exceed 105 and int. An additional sinking fund will provide for an annual payment, beginning Jan. 1 1934, of a sum equal to 1% of all series A bonds outstanding, which may be used, at the option of the company, for the purchase and redemption of these bonds at not to exceed 105 and int., or for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage.

Bonds Called.—All of the outstanding 1st mtge. 7% sinking fund gold bonds, series A, dated Nov. 1 1921 have been called for payment May 1 at 105 and int. at the Bank of Montreal, in Montreal, Toronto or Winnipeg, Canada, or at the agency of the Bank of Montreal in New York City.—V. 119, p. 2878.

Michigan Water Power Co.—Bonds Offered.—Wm. L. Ross & Co., Inc., and Thompson Ross & Co., Inc., Chicago,

are offering \$600,000 6% 1st mtge. sinking fund gold bonds at 99½ and int.

Dated Jan. 1 1926; due Jan. 1 1946. Int. payable J. & J. at Standard Trust & Savings Bank, Chicago, trustee, or at Michigan Trust Co., Grand Rapids, Mich. Denom. \$1,000, \$500 and \$100. Red., all or part, on any int. date on 60 days' notice at 105 and int. Company agrees to pay int. without deduction for any Federal income tax not exceeding 2%.

Bonds are tax-exempt in Michigan and have been authorized by the Michigan P. U. Commission.

Data from Letter of Albert E. Peirce, President of the Company.

Company.—Organized in Michigan to construct, acquire, own and operate two hydro-electric developments on the Thorneapple River located at Cascade and Ada, about ten miles from the City of Grand Rapids, Mich. Company owns directly all the land, flowage rights, water rights, State rights, &c., necessary for the successful construction and operation of these plants, which upon completion will be modern throughout with reinforced concrete arched dams and two most efficient modern power houses operating under 22 ft. and 28 ft. heads respectively, with a total installed capacity of 7,200 h. p.

The full output of these two plants from the entire flow of the river has been contracted for by the Consumers Power Co. of Michigan for a period of 50 years and the Consumers Power Co. will invest between \$100,000 and \$150,000 in transmission and sub-station equipment necessary to receive this energy which is to be sold to them at the lower dam about 10 miles from Grand Rapids.

Capitalization.—6% 1st (closed M. sinking fund gold bonds, \$600,000 Authorized. Outstanding. 6% gold debentures 350,000 350,000 Common stock (no par) 5,000 shs. 5,000 shs.

Security.—Secured by a mortgage on all of the company's property now or hereafter owned, including land, flowage rights, generating plants and transmission lines connecting the dams having an appraised value in excess of \$1,500,000, subject only to the above mentioned contract with the Consumers Power Co. and to the prior lien created on said property by the terms thereof, which provide that no mortgage shall impair the obligation of the company under its contract and that in event of default under the contract the Consumers Power Co. shall have the right to possess and operate the property for the purpose of securing due performance of the contract. This contract for the entire current generated and all profits arising therefrom have been pledged under the mortgage.

Estimated Earnings of Company under Its Contract with Consumers Power Co.
Gross earnings \$122,500
Operating expenses and taxes 18,200
Bond interest 36,000

Balance \$68,300
Sinking Fund.—Mortgage provided for an annual sinking fund of 1% of the total amount of bonds issued, to be used to purchase or redeem bonds beginning Jan. 1 1928.

Management & Control.—Through common stock ownership the company is a subsidiary of the Central Public Service Co. Central Public Service Co., through its subsidiaries, furnishes public utility service to a number of prosperous communities, having a total population of over 100,000, located in the States of Illinois, Wisconsin, Michigan and Indiana.

National Power & Light Co.—Pref. Stock Sold.—Old Colony Trust Co., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co. and Toerge & Schiffer have sold 100,000 shares cummul. pref. (a & d) stock (no par value) at \$100 per share and dividend.

Non-voting, with certain limited exceptions. Dividends \$7 per share per annum. Entitled to \$100 per share and accrued dividends in case of liquidation. Red. all or part as \$110 and divs. Divs. payable Q-J. Registrar & Transfer Co., New York, transfer agent. Corporation Trust Co., New York, registrar. Dividends exempt from present normal Federal income tax.

Data From Letter of Pres. H. C. Abell, New York, Feb. 1.

Company.—Directly or through subsidiaries, owns all the outstanding common stock, except directors' shares, of the Birmingham Electric Co., the Houston Lighting & Power Co., the Jackson (Tenn.) Ry. & Light Co., the Knoxville Power & Light Co., the Memphis Power & Light Co., the Memphis Street Ry. and the Pigeon River Power Co., and substantially all the common stock of the Carolina Power & Light Co. The latter company owns all the common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. (See list of companies in V. 122, p. 480.)

Capitalization.—Authorized. Outstanding. Cumul. pref. stock (no par value) \$7 per share per annum 150,000 shs. a140,942 shs. Cumul. pref. stock, \$6 per share per annum 100,000 shs. None Common stock (no par) 3,000,000 shs. b2,562,195 shs. 50-year 7% income bonds, due Jan. 1 1972 \$20,000,000 \$5,558,100 a Includes 100,000 shares now being offered. b Includes shares to be issued upon exchange of all common stock of Carolina Power & Light Co. More than 99% of this stock has already been exchanged. c Includes \$141,000 in treasury and excludes \$274,000 additional bonds retired by the sinking fund.

Combined Statement of Income for 12 Months Ended.

	Dec. 31'23.	Dec. 31'24.	Nov. 30'25.
Gross earnings from operation	\$26,089,775	\$28,666,565	\$31,813,768
Oper. exps. incl. taxes	16,812,828	17,975,884	19,519,661
Net earnings	\$9,276,947	\$10,690,681	\$12,294,107
Other income	227,445	380,743	357,141
Total income	\$9,504,392	\$11,071,424	\$12,651,248
Interest, discounts &c., deductions			4,223,380
Preferred dividends			1,341,573
Renewal and replacement appropriation			2,744,232

Balance \$4,342,063
(b) **National Power & Light Co.:**
Proportion of above balance appli. to Nat'l Pw. & Light Co. \$4,341,729
Miscellaneous income 364,381

Total \$4,706,110
Expenses, incl. taxes &c., deductions 168,011
Interest on 50-year 7% income bonds 588,520
Total annual dividends on 40,942 shares of \$7 pref. stock now outstanding and the 100,000 shares now being offered 986,594

Balance \$2,962,985
Earnings shown above include those of Arkansas Central Power Co. and Inter-City Terminal Ry. Subsequent to Nov. 30 1925, interest in these two companies was disposed of.

Purpose.—Proceeds from the sale of this preferred stock will be used for financing new construction, including generating capacity and distributing systems of subsidiary companies to provide for increased demands, and for other corporate purposes, thereby providing increased revenues. See also V. 122, p. 480.

North Boston Lighting Properties.—Notes Sold.—Old Colony Trust Co. and F. S. Moseley & Co. have sold \$1,500,000 3-year 4½% gold notes at 98.60 and int., to yield over 5%.

Dated Feb. 1 1926; due Feb. 1 1929. Red., all or part on 60 days' notice on any int. date at 100 and int. Denom. \$1,000*. Int. payable F. & A. American Trust Co., trustee.

Company.—A voluntary association formed in Massachusetts created by a trust agreement dated Feb. 1 1911. Controls through stock ownership six operating companies supplying gas and electricity for light, heat and power purposes in Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, Wenham, Topsfield, Danvers, Beverly, Hamilton, Manchester and Salem, Mass. Population served estimated at 275,000.

The operating companies, together with the percentage of stock of these companies owned as of Dec. 31 1925 are as follows:

Company	Amt. Owned.	% Owned.
Malden Electric Co.	\$4,285,200	89%
Malden & Melrose Gas Light Co.	4,958,523	95%
Salem Electric Lighting Co.	3,521,340	99%
Suburban Gas & Electric Co.	1,791,600	95%
Eastern Massachusetts Electric Co.	350,000	100%
Beverly Gas & Electric Co.	1,569,000	63%

Capitalization.—3-year 4½% notes (this issue) \$1,500,000
Preferred stock (par \$100) 114,040½ shs.
Common stock (no par) 78,378 1-16 shs.

Earnings (Operating Companies)—Years Ended Dec. 31.

	Gross.	Net Avail. for Divs.	aN. Boston Lig. Props.
1922	\$5,635,185	\$872,372	\$659,954
1923	6,816,856	1,063,897	742,238
1924	7,199,189	1,259,449	867,672
1925	7,780,179	1,438,842	1,026,973

a Net available for interest.

Equity.—The preferred and common shares of the North Boston Lighting Properties at present prices show a market value equity of over \$19,000,000 junior to these notes.

Capital Stock Increased—Rights.

The stockholders on Feb. 2 voted to increase the capital stock by the issuance of 48,104 additional common shares, to be offered at not less than \$80 per share to present shareholders, preferred and common, in the ratio of one new share for each four now held, any unsubscribed balance to be disposed of by the trustees to such persons as they think best. The trustees may have the issue underwritten at a commission of not more than \$5 per share. The new stock will be issued to pay indebtedness incurred in the acquisition of stock of the several companies in which North Boston Lighting Properties has a controlling interest.

The company now has outstanding 114,040 shares of 6% preferred and 78,378 shares of no par common stock.—V. 122, p. 481.

Ohio Traction Co., Cincinnati.—Bonds Called.

All of the outstanding 1st mtge. 5% s. f. gold bonds, due March 1 1936, have been called for payment March 1 at 103 and int. at the Fidelity Trust Co., trustee, Philadelphia, Pa.—V. 121, p. 2403.

Pennsylvania Water & Power Co.—Baltimore Company Acquires Interest in Company.—See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 120, p. 820.

Philadelphia Electric Co.—Reduces Rates—Obituary.

The company announces a reduction in rates to take effect March 1. This reduction, it is estimated, will amount to \$1,500,000 per annum and is the fourth voluntary rate cut the company has made in the past four years. Joseph B. McCall, Chairman of the Board, died at Atlantic City, N. J., on Jan. 29.—V. 122, p. 612.

Portland Gas Light Co.—Buys Land.

The company has acquired by purchase from the Portland Terminal Co. approximately 70,000 sq. ft. of land situated at the west of the present gas plant on West Commercial St., Portland, Me. The newly purchased property will be used to provide additional space for the storage of coal and coke.—V. 121, p. 2876.

Public Service Corp. of New Jersey.—1926 Budget.

The corporation's 1926 program calls for the expenditure of approximately \$55,000,000 on the improvement of electric, gas and transportation facilities in the territory served by Public Service operating companies, including Public Service Electric & Gas Co., Public Service Ry. and Public Service Transportation Co. Completion of the great Kearny electric generation station and the Harrison gas works, are the biggest single items in the program of the Electric and Gas Co. while for the Railway Co., an order for 333 gas-electric buses heads the list.—V. 122, p. 612.

Public Service Electric & Gas Co.

Thomas Sproule has been named to succeed William K. Vanderpoel as General Superintendent of Distribution of the electric department of the company. Mr. Vanderpoel resigned to become Vice-President and Executive Engineer of the Okonite Co. and the Okonite-Callender Cable Co., Inc., with offices in New York and plants in Paterson and Passaic, N. J.—V. 121, p. 2753.

Radio Corp. of America.—Earnings.

	1925.	1924.	1923.	1922.
Calendar Years				
Total gross income	\$50,405,144	\$54,848,131	\$26,394,790	\$14,830,857
Deduct—General oper. & admin. exp., deprec'n and cost of sales	45,431,937	45,838,398	21,833,040	12,126,465
Balance	\$4,973,207	\$9,009,733	\$4,561,750	\$2,704,392
Other income	763,999	493,709	176,024	270,188

Net income \$5,737,206 \$9,503,442 \$4,737,774 \$2,974,580
Applied as Follows—
Res. for amort. of pat'ts. \$960,145 \$989,907 \$931,460 \$2,480,576
Reserve for Federal taxes 700,000 1,100,000 500,000 270,000
Bal. of org. exp. writ. off 275,000 277,805 224,004
Amt. writ. off for loss, &c. \$1,356,357
Res. agst. foreign invest. 524,068 414,236
Amount written off constr'n, goodwill, &c. 700,000 626,699
Res. for pref. dividend 1,384,591 1,384,591 1,384,591
Transferred to surplus 1,468,402 3,356,651 1,643,918
Including (1) \$768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America; and (2) \$587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America.—V. 121, p. 2522.

St. Louis County Water Co.—Acquisitions.

The Missouri P. S. Commission recently approved the purchase by the company of all the property rights and franchises of the West St. Louis Water & Light Co. and the West St. Louis Pipe Line Co. The St. Louis County Water Co. paid \$1,050,000 for the water company's property and \$310,000 for the property of the pipe line company.

The St. Louis company issued rights or warrants to the holders of the stock of the West St. Louis Water company, share for share, which entitled such holders on or before Jan. 23 1926, to purchase in the aggregate 14,000 shares of the common stock of the new corporation at \$20 per share.

The Commission also authorized the issuance of \$2,800,000 5½% gold bonds, series A, at not less than 92. The proceeds are to be applied to retire \$1,126,125 bonds of the old water company; to purchase the pipe line company, \$310,000, and to pay stockholders of the water company, \$1,050,000, the balance to be left in the treasury of the new company. See also V. 121, p. 2877.

Sachsen-Anhalt Electric Co. of Halle (Elektrizitätswerke Sachsen-Anhalt, A. G. in Halle (Saale).—Notes Offered.

F. J. Lisman & Co. are offering at prices to yield from 6¼% to 7¼% according to maturity \$1,000,000 external 6½% serial gold coupon notes. Guaranteed jointly and severally by endorsement of the German Continental Gas Co. of Dessau, and the Lower Rhine Light & Power Co. of Rheydt.

Dated Jan. 1 1926; due \$250,000 semi-annually July 1 1926 to Jan. 1 1928, both incl. Int. payable J. & J. Denom. \$1,000. Principal and int. payable at Central Union Trust Co. of New York, trustee. Non-callable.

These notes will be the direct obligations of the Anhalt Company. Company agrees that neither it nor any of its subsidiaries will create any mortgage upon any of its properties (including stocks owned of subsidiary companies), without equally and ratably securing these notes.

Purpose.—Proceeds are to be used in part to reduce existing loans and also in part for additional installations.

History.—Company was formed in 1917 and provides electricity for light and power purposes to the cities of Dessau, Halberstadt, Magdeburg, Goethen, Bernburg, Zierbst, Oschersleben, located in the Province of Sachsen, the Free State of Anhalt, and parts of the Free State of Braunschweig and Thuringen, situated in the middle of Germany, considered one of the best industrial districts, having within its territory the famous Leuna works of the Badische Anilin and the I. G. Company, owning the huge plant which manufactures artificial nitrates. The area of the territories served is 7,700 square miles, having a population of about 3,500,000. Company is controlled through stock ownership by: German Continental Gas Co. of Dessau, 48%; Province of Sachsen-Anhalt, 29%; Electric Power Corp. of Germany (owned by The Reich), 20%; Free State of Anhalt, 3%.

Wholesale Power.—Company wholesales power to several of the large potash works and 6 agricultural co-operative corporations in Germany. It has a part ownership in the Leipziger Electric Power Works in Kulkwitz, Aktiengesell. Electric Railway Mansfelder Bergrevier, Aktiengesell. Electric Railway Merseburg Aktiengesellschaft, Electric Power Mansfelder Seekreis Aktiengesellschaft.

Sources of Additional Power Requirements.—Additional electricity is purchased at wholesale from the Electric Power Corp. of Germany, the Concordia A. E. G., the Braunschweig Coal Co. and the Buckau Chemical Works. During 1925, the company needed 100,000 k.w. to supply the various industries and communities in the district served. The Anhalt plant generated 25% of the power requirements of this district and purchased the remaining 75% from the power companies herein before mentioned.

Expansion.—The installed generating capacity of the Anhalt plants will, within the next few years, be increased to 75,000 k.w. The large market for its current generated is obvious from the growth shown since incorporation, in the amount of kw. hr. sold: 1918, 17,250,000; 1922, 187,000,000; 1923, 183,000,000; 1924, 196,132,000; 1925, 250,000,000 (Dec. est.); 1926, 300,000,000 (est.).

Properties Owned.—A large power plant at Gross Kayna directly adjoins large coal mines under contract for 32 years (until 1957), supplying all the fuel requirements at preferential prices. The installed generating capacity has recently been increased to 24,000 k.w. and is connected with the large power companies in greater Berlin, and other important cities through a connection of high tension transmission lines. All necessary equipment is operated in conjunction with the power plant. Electricity is distributed over 325 miles of transmission lines of 15,000 to 100,000 volts.

Valuation.—The Anhalt properties are valued at \$3,920,799 (valuation Jan. 1 1924), and are covered by insurance of \$4,879,136 on all properties excepting land. The only lien on the properties is a \$337,145 purchase money mortgage secured on a small part of the properties. There are also outstanding long term unsecured loans amounting to \$768,813, half of which are guaranteed by the Province of Sachsen.

Dawes Plan.—Company, together with practically all German industrial and commercial concerns, is required to contribute toward the payment of charges in connection with the Dawes Plan. The amount of Dawes debentures is only \$41,893, of which interest and amortization are payable as follows: 2½% interest—1926 amounting to \$1,047; 5% interest—1927 amounting to \$2,094; 6% of which 5% is interest and 1% amortization—thereafter amounting to \$2,513.

Earnings of Anhalt and Guarantor Companies.—The Sachsen Anhalt Electric Co., after deducting all service charges on its existing indebtedness but before depreciation and taxes, reports net income for 1925 (one month estimated), of \$520,000, which is 8 times annual interest charges on these notes. The combined net income of the three companies for 1925 is \$2,150,951 (one month estimated), which is over 3.80 times yearly interest charges of \$55,000 and semi-annual maturities of \$250,000.

San Joaquin Light & Power Corp.—Reclassifies Stock.—The stockholders on Dec. 30 last voted to reclassify the authorized issue of \$75,000,000 7% prior pref. stock into two classes of prior pref. stock, viz.: \$25,000,000 of 7% prior pref. and \$50,000,000 of 6% prior pref. stock.—V. 121, p. 2877.

Santa Barbara Telephone Co.—Bonds Offered.—First Securities Co. and Toole-Tietzen & Co., Los Angeles, are offering at 96 and int., to yield over 5.84%, \$275,000 gen. & ref. mtge. 20-year 5½% bonds, Series A.

Dated Jan. 1 1926; due Jan. 1 1946. Interest payable J. & J. at Crocker First Federal Trust Co., San Francisco, trustee, or at Santa Barbara branch of the Pacific-Southwest Trust & Savings Bank. Denom. \$1,000 c*. Red. on any int. date on 60 days' notice at 101 and int. Company agrees to pay int. without deduction for normal Federal income tax up to 2%. Exempt from personal property taxes in California.

Issuance.—Authorized by the California RR. Commission.

Control.—All of the outstanding preferred stock is owned through the medium of a holding company by the Pacific Telephone & Telegraph Co.

Company.—Incorp. in California April 14 1916. Engaged in furnishing local exchange and long distance telephone service to all of Santa Barbara County and a portion of San Luis Obispo County. Population, 45,000. Company owns and operates 9 exchange plants making local and toll service available to 12,000 locally owned stations and 50 connecting stations. Nation-wide telephone and telegraph service is maintained through agreements with the Bell System and with the Postal Telegraph and Western Union Telegraph companies. The company's aerial wire lines comprise approximately 730 pole miles and 20,000 miles of wire, and its underground wire mileage aggregates 2,250 wire miles. Company is now undertaking a construction program to be completed within a few months, entailing an expenditure of approximately \$200,000, which will embrace about 3 miles of underground conduit and eliminate overhead construction over that distance in the City of Santa Barbara.

Security.—Secured by a direct mortgage on all of the property now or hereafter owned, subject only to the lien of a closed mortgage securing an issue of \$426,450 1st mtge. 5% bonds due July 1 1946, for the retirement of which gen. & ref. mtge. bonds shall be reserved. Further secured by pledge of \$243,500 1st mtge. 5% bonds (which are secured by a direct lien on the property), so that to this extent the gen. & ref. mtge. Series A bonds will also be secured by a first lien on the property.

Earnings.—For the 4 calendar years ended with 1924, net earnings applicable to the payment of bond interest charges have averaged \$125,268 annually, or about 3½ times the annual interest charges on all bonds now outstanding in the hands of the public, including this issue. For the calendar year 1925, such net earnings will total approximately \$86,000, or over 2½ times the annual interest charges on all bonds held by the public, as shown below.

Capitalization.—

	Authorized.	Outstand'g.
6% non-cumulative preferred stock	\$600,000	\$350,000
Common stock	100,000	80,500
First mortgage 5%, 1946	(closed)	426,450
General and refunding mortgage bonds	\$2,100,000	275,000

Purpose.—Obtain funds with which to retire the \$100,000 10-year 6½% notes and to pay off expenditures incurred for new construction in City of Santa Barbara.—V. 116, p. 421.

Santa Monica Bay Telephone Co.—Bonds Offered.—M. H. Lewis & Co., San Francisco, are offering \$320,000 first and refunding mortgage 6% gold bonds at 101 and int., to yield 5.93%. Dated Sept. 1 1924; due Sept. 1 1944.

Issuance.—Authorized by the California Railroad Commission.

Company.—Operates in Santa Monica, Ocean Park, Venice, Brentwood, Sawtelle, Westwood, Ocean Park Heights, Playa del Rey, Calif., and other territory adjacent thereto, serving without competition a rapidly growing section with an estimated population of 100,000 and an area of about 75 square miles.

Purpose.—Out of the proceeds of this bond issue the company will reimburse its treasury for capital expenditures in 1925 and provide for the cost of betterments and extensions which will be immediately installed and which will become revenue-producing in the near future.

Capitalization.—

	Authorized.	Outstanding.
Common stock	\$1,000,000	\$650,000
Preferred stock	1,000,000	275,000
First & refunding mtge. sinking fund gold bonds	10,000,000	1,229,000
Underlying liens (closed mortgage)	500,000	119,500

Earnings for Calendar Years.

	Gross Earnings.	Oper. Exp., Maint. & Taxes.	Net Earnings.	Bond Interest.	Balance.
1922	\$191,437	\$85,152	\$106,284	\$24,905	\$81,378
1923	231,547	106,167	125,379	28,257	97,121
1924	302,395	133,348	169,046	38,130	130,916
1925 a	370,000	164,500	205,500	61,500	144,000
1926 (estimated)	425,000	175,000	250,000	75,100	174,900

a Eleven months actual, December estimated. b Includes interest on total new bond issue.—V. 120, p. 2402.

Silesia Electric Corp. (Elektrizitätswerk Schlesien Aktiengesellschaft).—Bonds Offered.—Harris, Forbes & Co. are offering at 87½ and int., to yield 7¾%, \$4,000,000 sinking fund mortgage gold bonds, 6½% series due 1946.

Dated Feb. 1 1926; due Feb. 1 1946. Prin. and int. (F. & A.) payable at office of Harris, Forbes & Co., New York, or Harris Trust & Savings

Bank, Chicago, in U. S. gold coin. Callable on any int. date on 60 days' notice at 100 and int. Denom. \$1,000 and \$500 c*. Treuhander-Vereinigung Aktiengesellschaft, Berlin, Germany, trustee, and Harris Trust & Savings Bank, Chicago, Ill., co-trustee.

Listed.—Listed on the Boston Stock Exchange.

Officials of the company, in a letter to the bankers, state in substance:

Company and Business.—Supplying an essential electric power and light service in an extensive section of the Province of Silesia, including the Counties of Breslau and Waldenburg, this company's business has grown since its formation in 1909 until it now reaches directly a population estimated at about 750,000 and indirectly about 1,350,000 additional, or a total population estimated at over 2,100,000.

Company's business consists almost entirely in the generation of electricity by steam in 3 power plants and the transmission and distribution of its own electricity, plus a small amount purchased, throughout widely diversified industrial and agricultural districts. In the southwestern division of the territory the company conducts its electric business, plus a small but profitable electric railway line, through operation of all the property and business of its subsidiary, Lower-Silesian Electric & Ry. Corp., known as Neukag. Company owns over 88% of the stock of Neukag, which has had a successful history ever since its formation in 1896.

Among the company's 57,000 electric customers are included three important adjacent utility systems, 14 communities and 448 co-operative associations which purchase power from the company at wholesale for redistribution through their own systems to many thousand additional consumers.

More than 1,050 communities are to be found in the 38 counties of Silesia that are supplied, directly or indirectly, with the company's power. In area this territory has over 8,050 square miles.

In addition to the company's advantages in variety and extent of territory, a wide diversification in industries of an essential nature is also to be found in Middle Silesia, particularly in the company's own territory. The Silesian industrial district as a whole is considered the third in industrial importance in Germany and centres about the City of Breslau, which is a commercial, banking and industrial centre ranking seventh in population among German cities.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock \$5,952,381
Special voting preferred stock 71,428
Sinking fund mtge. gold bonds, 6½% series due 1946 (this issue) \$4,000,000
a Additional bonds to the amount of \$11,000,000, or equivalent in other currency, may be issued in accordance with the conservative restrictions of the indenture.

There is also outstanding \$56,190 of Neukag stock, representing the 12% balance not owned by the company.

Sinking Fund.—Indenture will provide for annual sinking fund payments commencing Feb. 1 1927 which are calculated to be sufficient to retire a minimum of 50% of this series at or before maturity, with provision for increased sinking fund payments under certain conditions. Company may tender bonds for cancellation in lieu of making cash payments into the sinking fund.

Purpose.—Proceeds are to be used largely to reimburse the company for expenditures on property additions made and to be made, including the new 30,000 k. w. generating unit now being installed.

Earnings 12 Months Ended—

	Dec. 31 '24.	Oct. 31 '25.
Gross earnings, &c.	\$2,664,805	\$2,967,727
Oper. exps., maint., taxes, &c., chargeable to oper.	1,724,010	1,851,254
(Incl. est. maximum charges under Dawes Plan)		

Net earnings available for bond interest \$940,795
Annual interest on \$4,000,000 6½% bonds 260,000

Balance available for depreciation, dividends, &c. \$856,473

The Dawes charges did not begin to accrue until Sept. 1 1925. They accrue at the rate of 2½% of the principal amount for the first year, 5% for the second year and 6% thereafter, the estimated maximum annual charge being \$80,000, which is included in the above statement.

The above earnings are without benefit from the new 30,000 k. w. generating unit now being installed, which upon completion in the fall of 1926 will increase the total installed generating capacity by 42%.

Southern California Edison Co.—To Reclassify Capital Stock and Change Par Value of Shares.—The stockholders will vote March 19 on approving a plan to reclassify the preferred stock issues and on reducing the par value of all the shares from \$100 to \$25, four shares of new stock to be issued for each share of the present stock.

Capitalization (Authorized)—

	Proposed.	Present.
Original preferred	\$4,000,000	\$4,000,000
Preferred, series A, 7%	30,000,000	60,000,000
Preferred, series B, 6%	50,000,000	40,000,000
Preferred, series C, 5½%	20,000,000	—
Preferred, series D, 5%	21,000,000	21,000,000
Common	125,000,000	125,000,000
Total	\$250,000,000	\$250,000,000

—V. 121, p. 2753, 2158.

Southern Gas & Power Corp.—Acquisitions.

The corporation was authorized recently by the Maryland P. S. Commission to acquire the capital stock of the Chambersburg (Pa.) Gas Co., the Waynesboro (Pa.) Gas Co., and the Conewago Gas Co. of Hanover, Pa.—V. 121, p. 3005.

Southern Ice & Utilities Co.—Bonds Sold.—John Nickerson & Co. have sold at 97 and int., to yield 6¼% \$3,500,000 1st mtge. gold bonds, convertible 6% series.

Dated Feb. 1 1926; due Feb. 1 1946. Denom. \$1,000 and \$500 c*. Interest payable F. & A. without deduction for normal Federal income tax not in excess of 2%. Penn., Conn. and Calif. taxes not in excess of 4 mills, Maryland 4½ mills tax, Kentucky 5 mills tax on the principal and Mass. income tax not in excess of 6% on int., refunded. Red. all or part on any int. date upon not more than 60 or less than 30 days' notice, at 105 and int., until and incl. Feb. 1 1928 thereafter at ½% less during the ensuing 2 year period, and decreasing ½% every 2 year period thereafter. Bonds limited to \$30,000,000 principal amount, issuable in series. Equitable Trust Co., New York, corporate trustee.

Data From Letter of C. W. Dawley, Pres. of Company.

History.—Business founded in 1886 in Texas. In 1916, company was incorp. in Texas, and after this financing it will own and operate 37 artificial ice plants, 5 ice cream plants, and a creamery. These properties are located in important cities and towns in Texas, Oklahoma, Arkansas and Louisiana. Including wholesale as well as retail distribution company serves with ice over 300 communities having an urban population of 960,000.

The ice properties are modern plants having a daily capacity of 2,543 tons and an ice storage capacity of 50,000 tons. The greater part of the output is distributed through company's own delivery system or is sold to railroads for icing refrigerator cars.

The company does a large commercial cold storage business, having over 1,500,000 cu. ft. of refrigerated warehouse space for the storage of perishable commodities. Storage plant in Dallas is one of the most modern in the country. Ice cream plants have a daily capacity of 5,500 gallons, while the creamery can produce 5,000 pounds of butter daily.

Net Sales, Annual Output of Ice and Net Operating Revenue Before Federal Taxes, Depreciation and Interest.

(Exclusive of properties to be acquired by this financing.)

Year End.	Ice Output (Tons)	Net Sales.	Net Oper. Revenue.
Oct. 31.			
1919	142,957	\$935,300	\$214,229
1921	180,889	1,579,305	427,331
1923	197,710	1,978,239	555,669
1924	217,371	2,247,580	626,014
1925	277,824	2,744,267	953,117

For the year ended Oct. 31 1925, the consolidated earnings of the properties now owned and those to be acquired by this financing were as follows: Gross sales (including other income), \$3,711,865; operating expenses, maintenance, taxes (except Federal taxes) and other deductions, \$2,468,910; net operating revenue, \$1,242,955; interest requirements on \$3,500,000 bonds (this issue), \$210,000; balance, \$1,032,955.

Capitalization—	Authorized.	Issued.
1st mtge. gold bonds.....	\$30,000,000	\$3,500,000
Pref. stock (no par) \$7 div. series.....	100,000 shs.	30,000 shs.
do participating \$7 series x.....	100,000 shs.	1,200 shs.
Common stock (no par) class A (non-voting).....	160,000 shs.	40,000 shs.
do class B (voting).....	150,000 shs.	130,000 shs.

x This stock ranks junior to the pref. stock \$7 dividend series and is entitled to receive cumulative dividends of \$7 per share per annum and an additional dividend of \$1 before the common stock receives more than \$4 per share in any year.

Of the authorized class A common stock sufficient will be reserved for the bond conversion privilege. Class A and class B common stocks are identical except as to voting power.

Sinking Fund.—Commencing Feb. 1 1927, and semi-annually thereafter, while any of the bonds of this series are outstanding, the company will pay to the corporate trustee as and for a sinking fund for the purchase or redemption of bonds of this series an amount in cash equivalent to 1% of the largest principal amount of the bonds of this series theretofore issued. Bonds retired through the sinking fund will be cancelled. This sinking fund, it is estimated, will retire approximately 40% of the \$3,500,000 of bonds of this series by maturity.

Conversion Privilege.—Bonds of the convertible 6% series will be convertible, at the holder's option, into class A common stock at any time prior to the date of redemption or the maturity thereof, with cash adjustment for accrued interest, on the following basis for each \$1,000 bonds: 28 shares for first \$500,000 bonds presented for conversion, 24 shares for next \$600,000 bonds presented for conversion, 22 shares for next \$600,000 bonds presented for conversion, 20 shares for next \$600,000 bonds presented for conversion, 18 shares for next \$600,000 bonds presented for conversion, 16 shares for next \$600,000 bonds presented for conversion and 14 shares for next \$500,000 bonds presented for conversion.

After deducting an amount equivalent to the bond interest and the dividend requirements on the preferred stock which will be outstanding upon completion of this financing, the earnings of the properties, including those to be acquired, for the year ended Oct. 31 1925, available for depreciation, Federal taxes, and common stock dividends were approximately \$4.80 per share of the common stock to be presently outstanding.

Purpose.—Proceeds 6% will be used to retire funded debt, to finance the purchase of additional properties and for other corporate purposes.—V. 122, p. 493.

Southern New England Telephone Co.—Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Telep. oper. revs.....	\$11,101,679	\$9,993,443	\$9,183,323	\$8,344,060
Telep. oper. expenses.....	7,796,507	7,046,619	6,579,964	6,058,018
Net oper. revenues.....	\$3,305,172	\$2,946,824	\$2,603,359	\$2,286,042
Uncoll. oper. revs.....	32,687	31,400	18,439	28,500
Taxes.....	744,797	687,931	620,241	560,425
Oper. income.....	\$2,527,687	\$2,227,493	\$1,964,679	\$1,697,117
Other income.....	53,467	46,907	27,990	39,925
Total income.....	\$2,581,154	\$2,274,400	\$1,992,670	\$1,737,042
Rents.....	96,543	119,168	99,470	100,800
Interest.....	257,773	161,171	186,177	189,796
Other deductions.....	17,225	13,744	17,063	16,794
Approp. empl. fund.....	100,000	100,000	100,000	
Dividends (8%).....	1,800,000	1,678,000	1,440,000	1,316,704
Balance, surplus.....	\$309,613	\$202,317	\$149,960	\$112,948

—V. 121, p. 1790.

Southern Ohio Public Service Co.—Organized.—

See Columbus Newark & Zanesville Electric Ry. above.—V. 121, p. 1103.

Springfield (Mass.) Street Ry.—To Pay Bonds.—

The \$200,000 5% bonds of the Western Mass. Street Ry. due Feb. 1 1926 are being paid off at office of Springfield Safe Deposit & Trust Co., Springfield, Mass.—V. 121, p. 2275.

Standard Gas & Electric Co.—Debentures Sold.—H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., and Federal Securities Corp. have sold at 97½ and int., to yield about 6.2%, \$7,500,000 6% gold debentures.

Dated Feb. 1 1926; due Feb. 1 1951. Int. payable F. & A. in Chicago and New York, without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund Penn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland securities tax not in excess of 4½ mills per dollar per annum, and Mass. income tax not in excess of 6% per annum, to holders resident in those States. Principal will be payable in Chicago and New York. Denom. \$1,000, \$500 and \$100 c*. Red. all or part at any time before maturity, upon 60 days' notice; at 105 and int. on or before Feb. 1 1930; thereafter the premium decreasing 1% for each 5 years or fraction thereof. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of President John J. O'Brien, Chicago, Jan. 29.

Company.—Company and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The present operated public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 18 States. The communities served, numbering 1,022, having an estimated population of 3,300,000, include the cities of Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kallispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton.

Company and Ladenburg, Thalmann & Co. jointly control Standard Power & Light Corp., which latter corporation controls the utilities supplying electric power and light, gas, street railway and other services in the City of Pittsburgh, Pa., and its adjacent territory, having annual combined gross earnings in excess of \$59,000,000.

Company also owns a controlling interest in Shaffer Oil & Refining Co., having an established position in the oil industry, with complete production, refining, transportation and distributing facilities, which company for the 12 months ended Nov. 30 1925 had gross earnings of \$12,148,731 and net operating earnings of \$3,679,077.

Capitalization Outstanding (Giving Effect to Present Financing).

6% gold debentures, due Feb. 1 1951 (this issue).....	\$7,500,000
20-year 6% gold notes due Oct. 1 1935 (closed issue).....	15,000,000
7% cumulative prior preference stock.....	18,000,000
8% cumulative preferred stock.....	16,500,000
6% non-cumulative stock.....	1,000,000
Common stock (without par value), paying \$3 per share per an.....	765,634 shs.

Company guarantees \$5,142,200 Shaffer Oil & Refining Co. 1st mtge. 6% bonds due June 1 1929, which are a first lien on the entire property of that company, valued largely in excess of its funded debt. The operation of the sinking fund should retire substantially all these bonds before maturity.

Earnings 12 Months Ended Dec. 31 1925.

Gross revenue.....	\$7,270,117
General expenses and taxes.....	144,447

Net revenue.....\$7,125,670

Annual interest requirements on total funded debt of the company, including this issue.....\$1,350,000

The above balance of net revenue of \$7,125,670 available for interest was more than 5.2 times the annual interest requirements of \$1,350,000 on the total funded debt of the company presently to be outstanding.

Company does not include as income its proportion of the earnings retained for surplus and retirement reserves by the companies in which it has investments. To afford a comparison with public utility organizations which report solely on the basis of consolidated earnings, including their proportion of surplus and retirement reserves, the balance of net revenue on such basis for the 12 months ended Nov. 30 1925 was \$9,742,130, as compared with the above balance of \$7,125,670, which would be more than 7.2 times the annual interest requirements of \$1,350,000 on the total funded debt of the company presently to be outstanding.

Purpose.—Proceeds will provide funds to be used in payment of indebtedness incurred in the acquisition of a controlling stock interest in California Oregon Power Co. and Wisconsin Public Service Corp.

Operated Public Utility Companies.—The present operated public utility companies of Standard Gas & Electric Co. are the following:
California Oregon Power Co.
Coast Valleys Gas & Electric Co.
Consumers Light & Power Co.
Fort Smith Light & Traction Co.
Louisville Gas & Elec. Co. & subs.
Mountain States Power Co.
Northern States Power Co. & subs.

Oklahoma Gas & Electric Co.
San Diego Consol. Gas & Elec. Co.
Sierra & San Fran. Power Co. (leased to other interests)
Southern Colorado Power Co.
Southwestern General Gas Co.
Western States Gas & Electric Co.
Wisconsin Public Service Corp.

—V. 122, p. 613.

Terre Haute Indianapolis & Eastern Traction Co.—See Central Indiana Power Co. above.—V. 122, p. 613.

Terre Haute Traction & Light Co.—Merger.—See Central Indiana Power Co. above.—V. 118, p. 2306.

Texas-Louisiana Power Co.—Acquisitions.—

The company has acquired the plant of the Gainesville (Texas) Ice Co., and the property of the Crystal Bottling Works and the Crystal Ice Cream Co. The power plants at Saint Jo, Pilot Point, Sherman and Nocona, Texas, have recently been acquired by the company. See also V. 122, p. 613.

Thirteenth & Fifteenth St. Passenger Ry., Phila.—J. B. Bartow has been elected Secretary and Treasurer, succeeding George H. Kyd.—V. 108, p. 785.

Union Electric Light & Power Co. (Mo.).—Pref. Stock Offered.—G. H. Walker & Co., St. Louis, recently offered at 100 per share \$4,000,000 6% cumulative preferred (a. & d.) stock (par \$100).

Dividends payable Q.-J. Subject to call at 103 and div. Exempt from personal property and State income tax in Missouri and exempt from normal Federal income tax. Transfer agent and registrar, company's office.

Issuance.—Approved by P. S. Commission of Missouri.

Data from Letter of Louis H. Egan, President of the Company.

Company.—Incorp. in Missouri. Is the basic electric light, heat and power service corporation of the Greater St. Louis district, controlling the vast generating, transmission and distribution systems necessary for the conduct of such business. Company supplies electric energy to 100 communities with an estimated population of over 1,000,000. Company controls 3 large, modern generating plants which, with their network of distribution and utilization equipment, represents an investment in excess of \$130,000,000.

Property Valuation.—After present financing is completed, the value of the company's properties will be \$70,377,000, which leaves an equity of over \$45,000,000 for the preferred stock, which is equivalent to approximately \$350 a share for the \$130,000,000 of preferred stock presently to be outstanding. Common stock represents an investment of \$19,500,000.

Earnings.—Income account for the year ending Nov. 30 1925 shows the gross earnings from operations to be \$15,786,487, and that after paying all oper. expenses, int. on bonded indebtedness, setting aside \$1,625,554 for depreciation and \$1,764,201 for all taxes assessed against the company, the net income, including miscellaneous income, is \$3,026,438, nearly 5 times the preferred stock dividend requirements at that date. Upon completion of the present financing, the pref. stock dividend requirements will be \$870,000 per annum.

Purpose.—After 12 years of operation of the great hydro-electric plant at Keokuk, company has concluded that with this plant financially and physically a part of Union Electric Light & Power Co. and under unified control, the free interchange of power between the hydro-electric and steam systems will make possible greater and more constant use of the available water power, to the benefit financially and otherwise of the companies involved. Hence the purchase of the Keokuk plant is a logical business move.

Capitalization.—

	Authorized.	Outstanding.
Underlying & 1st mtge. 5s (closed).....	(a)	\$9,368,000
Refunding & Extension 5s, 1933.....	(b)	11,026,000
General gold 5s, Series A, 1954.....	(Open)	4,975,000
Cumulative preferred stock.....	\$25,000,000	9,000,000
Common stock (no par value).....	650,000 shs.	650,000 shs.

a In addition to above amount outstanding, the company holds in the treasury \$2,000 1st mtge. 5s heretofore issued. b Closed mortgage except for use as collateral under general mortgage 5s. In addition to above amount outstanding, the company holds in the treasury \$107,000 of these bonds heretofore issued.

To partially finance the purchase of the properties referred to, there has been issued 325,000 additional shares of common stock, which has been sold for \$6,500,000 and \$4,000,000 of 6% cumulative preferred stock.—V. 122, p. 215.

United Light & Power Co., (of Md.).—Bonds Offered.—Bonbright & Co., Inc., are offering at 96½ and int., to yield about 5.75%, \$1,400,000 1st lien & consol. mtge. gold bonds, 5½% Series of 1924. Dated April 1 1924, due April 1 1959.

Data from Letter of Frank T. Hulawit, President of the Company.

Company.—Incorp. in Maryland. Company or its predecessor has for many years controlled and operated a group of properties furnishing a diversified public utility service in 97 prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois. Company also owns the entire common stock of United Light & Rys. (Incorp. in Delaware), which has acquired practically the entire common stock of Continental Gas & Electric Corp., controlling among other properties, Kansas City Power & Light Co. and Columbus Ry., Power & Light Co. The communities served by the combined properties total 289, and the aggregate population served is in excess of 1,750,000.

United Light & Rys. Co. also owns all of the common stock and a large amount of the pref. stock of Ohio Utilities Co. and its subsidiaries (recently acquired), and owns or derives income from a large amount of common stock of American Light & Traction Co. and Brooklyn Borough Gas Co.

Combined Capitalization Outstanding (upon Completion of This Financing).

[United Light & Power Co. and United Light & Rys. Co. of Delaware.]	
Gold debentures and gold notes, 5¼%, 6% and 6¾%.....	\$26,300,000
6% convertible debentures, 1926.....	1,988,000
First & refunding mortgage 5% gold bonds, 1932.....	11,000,000
First lien & consol. mtge. gold bonds, 6s, due 1952.....	11,010,000
First lien & cons. mtge. gold bonds, 5½s (incl. this issue).....	6,900,000
Divisional securities on portions of property.....	66,507,000
Prior pref. stock, 6.36% and 7% cumulative (Delaware co.).....	8,250,000
Preferred stock, Class A, \$6 50 cumulative.....	154,700 shs.
Preferred stock, Class B, \$3 50 cumul. (partic., now paying \$4).....	81,000 shs.
Common stock, Class A and B (now paying \$2 40 and extras).....	599,771 shs.

a Not incl. bonds pledged as collateral to 1st lien & consol. mtge. gold bonds. b Not incl. bonds and securities pledged with the trustee of 1st & ref. mtge. or underlying mortgages. These securities are not obligations of United Light & Power Co., but their refunding is provided for under the terms of the company's mortgages.

The controlled companies as of Nov. 30 1925 had outstanding with the public: Funded debt and mortgages aggregating \$70,473,950, preferred stocks aggregating \$35,955,305, and minority holdings of common stocks of subsidiaries aggregating \$506,140.

Purpose.—Proceeds will reimburse the company for construction expenditures and will provide funds for other corporate purposes.

Consolidated Earnings Statement 12 Months Ended Nov. 30.

[United Light & Power Co. and subsidiary controlled companies.]

	1924.	1925.
Gross earnings, all sources.....	\$34,047,440	\$38,072,548
Operating expenses, maintenance and taxes.....	20,201,619	21,652,026

Net earnings.....\$13,845,821

Controlled companies: Interest and dividends payable to public and minority stockholders' share of undistributed earnings.....6,827,098

Balance for funded debt of United Light & Power Co.\$9,593,424

Annual int. on United Light & Power Co., mortgage debt and prior charges of sub. cos.....2,080,855

Balance for interest on unsecured debt, for divs., depr., &c.....\$7,512,569

The above figures are exclusive of any earnings from American Light & Traction Co. stock.—V. 122, p. 95.

Washington Gas Light Co.—Earnings.—			
Calendar Years—	1925.	1924.	1923.
Operating revenues	\$4,916,550	\$4,892,881	\$4,889,104
Operating expenses	3,504,789	3,296,685	3,543,033
Net operating revenue	\$1,411,761	\$1,596,197	\$1,346,072
Other income	57,136	99,653	87,225
Total income	\$1,468,897	\$1,695,850	\$1,433,297
Taxes & uncollectibles	363,825	387,653	306,379
Interest	526,034	507,066	488,841
Amort. of debt disc. & exp.	17,645	17,642	66,935
Other deductions	3,120	16,592	14,771
Dividends	468,000	468,000	468,000
x Net corporate income	\$90,273	\$298,897	\$88,372
x After setting up \$70,000 to apply on income tax for the year 1925.—			
V. 122, p. 215.			

Washington Ry. & Electric Co.—Earnings.—			
Calendar Years—	1925.	1924.	1923.
Revenue pass. carried	77,505,636	77,786,675	81,518,607
Gross earnings from oper.	\$4,775,285	\$4,759,244	\$4,957,215
Miscellaneous income x.	4,146,115	860,089	844,336
Gross income	\$8,921,400	\$5,619,333	\$5,801,550
Op. exps., depr., tax. &c.	3,915,959	3,820,622	4,089,016
Int. on fund. & unfd. dt.	730,600	790,676	755,878
Prof. divs. (5%)	425,000	425,000	425,000
Common dividends (5%)	325,000	325,000	325,000
Spec. div. on com. stk (20%)	1300,000		

Balance \$2,224,840 \$258,036 \$287,906 \$414,818
x Including regular dividends from Potomac Electric Power Co., together with special dividend of \$2,850,000 from same company from its proportion of fund impounded under decree of Court, out of earnings for the period from Aug. 1 1917 to Dec. 31 1924, and \$240,614 miscellaneous items credited to profit and loss.
Aside from dividends from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.—V. 121, p. 2405.

West St. Louis Water & Light Co.—Merger.—
See St. Louis County Water Co. above.—V. 121, p. 2878.

Western New York Water Co.—
James T. Woodward of Spencer Trask & Co., has been elected a director.—V. 121, p. 2878.

Winnipeg Electric Co.—Changes in Personnel.—
J. W. McLimont, formerly Vice-President and General Manager of the company was recently elected President succeeding George W. Allan, K. C. W. R. Hawlf, of Winnipeg, was elected Vice-President. W. H. Carter of Winnipeg, and James B. Woodyatt, of Montreal, have been elected directors.—V. 121, p. 78.

Wisconsin Public Service Corp.—Subs. Consolidate.—
Four electric companies which have been operated as subsidiaries of the Wisconsin Public Service Corp. have been consolidated with the parent system. They are the Northeastern Power Co., the Northern Heat, Light & Power Co., the Wabeno Lighting Co. and Denmark Light & Power Co. See also Standard Gas & Electric Co. above.—V. 122, p. 215.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 29 the following companies advanced prices as noted: American, Atkins, National, Warner and McCahan, each 10 points to 5.50c.; Arbuckle, 10 points to 5.40c. Federal Sugar Co. withdrew temporarily from the market. On Feb. 5 Federal re-entered the market at 5.30c. per lb.

Brass Prices Reduced.—American Brass Co. reduced prices ¼c. per pound on brass, sheet brass and brass tubes. New York Times Jan. 30, p. 21.

Reduction Announced in Alcohol Prices.—U. S. Industrial Alcohol Co. reduced price to 40c. a gallon for C. D. 5.188 proof, carload lots. New York Times Feb. 2, p. 6.

E. Atkins & Co. reduced price to 40c. a gallon. Philadelphia News Bureau Feb. 1, p. 3.

Automobile Tire Price Reductions.—Reductions ranging from 10% on cords to 3½% on others were announced Feb. 4 by the U. S. Rubber Co. effective as of Feb. 1. Firestone Tire Co. reduced all first line tires from 5 to 12% to date from Feb. 1. Other companies, such as General Tire & Rubber Co., B. F. Goodrich, Goodyear Tire & Rubber, Miller and Seiberling, quickly listed similar price reductions.

Passaic (N. J.) Mill Strike Grows More Widespread.—Employees from Gera Worsted Mills, Passaic Worsted Mills, New Jersey Worsted Co. and Botany (Garfield) Worsted Mills join strike. Now estimated 7,000 are out on strike. Demands, in part, are as follows: Not only the abolition of the wage cut, but 10% increase in wages over the old scale; the return of the money taken from them (mill workers) by the wage cuts since the time the cuts were last given; time and a half for overtime; a 44-hour week; decent and sanitary working conditions; no discrimination against union workers; recognition of the union. New York Times Feb. 5, p. 19.

Masons in New York City May Strike March 1.—4,500 stone masons and their helpers will strike on March 1 for increase in pay over the \$12 per day they now receive. Present agreement expires end of February and if no new agreement is reached and strike takes place, it will affect about 30,000 workers in addition to the masons. Plumbers, painters, glaziers and marble workers will probably support strike also.—Sun Feb. 1, p. 28.

Matters Covered in "Chronicle" Jan. 30: (a) Insolvencies in 1925.—p. 531. (b) 3,000 garment workers in 400 shops in New York City walk out—Strikers, 70% women, protest wage cut and seek new agreement.—p. 548. (c) Strike called at Passaic (N. J.) mills—Botany employees demand restoration of old pay with increase for overtime.—p. 548. (d) N. Y. Cocoa Exchange amends by-laws to provide for rubber trading.—p. 557. (e) Rubber Exchange of New York, Inc. to begin operations in February.—p. 558. (f) Ruling by N. Y. Curb Market governing dealings for cash in rights.—p. 559. (g) N. Y. Curb Market suspends Cadigan & Nixon of Oil City, Pa., from associate membership.—p. 559.

Acadia Mills, Lawrence, Mass.—Balance Sheet Dec. 31.—					
Assets		Liabilities—			
	1925.	1924.		1925.	1924.
Plant and equip.	\$2,554,497	\$2,533,979	Capital stock	\$3,000,000	\$3,000,000
Cash	69,322	105,648	Notes & accts. pay	300,525	785,889
Accts. receivable	837,701	460,776	Accrued payroll	7,030	
Notes receivable	6,360		Depl. and tax res.	852,830	821,441
Inventories	782,706	1,563,799	Surplus	174,698	130,647
Investments	7,500				
Tax refund claim	15,996				
Deferred assets	61,001	73,772			
—V. 120, p. 707.			Total each side	\$4,335,083	\$4,737,977

Acme Cement Corp.—Sale.—
See North American Cement Corp. below.—V. 120, p. 3189.

Alaska Packers Association.—Balance Sheet Dec. 31.—					
Assets—		1925.	1924.	Liabilities—	
	\$	\$	\$		\$
Canneries, fleet,				Capital stock	5,750,800
&c.	6,395,048	5,684,516		Insurance fund	4,804,917
Inventories	3,057,844	2,455,510		Current debt	1,765,471
Insur. fund invest.	3,120,325	2,804,780		Reserve for taxes	492,550
Acct's receivable	191,013	82,736		Surplus	294,770
Cash	343,678	608,835			892,620
Total	13,108,508	11,635,377	Total	13,108,508	11,635,377

Alliance Realty Co.—To Split Up Stock.—
The stockholders will vote Feb. 18 (a) on changing the authorized capital stock from 30,000 shares, par \$100 each, to 200,000 shares of no par value; (b) on authorizing the issuance of 120,000 shares of the new to the holders of the present capital stock at the rate of four shares of new stock without par value in exchange for each share of stock with par value now outstanding.

Balance Sheet December 31.					
Assets—			Liabilities—		
	1925.	1924.		1925.	1924.
N. Y. C. real est...	\$383,444	\$371,247	Capital stock.....	\$2,500,000	\$2,500,000
Other N. Y. City real estate inv....	2,194,306	2,126,806	Accrued interest payable.....	20,575	22,835
Bonds and mtges...	1,421,000	626,750	Sundry accounts payable.....	16,693	6,209
Marketable stocks and bonds other than real estate....	15,000	45,952	Res'v for dividend	150,000	100,048
Bills & accts. rec...	7,761	3,584	Reserve for contin- gencies and de-		
Cash.....	230,066	773,969	ferred credits....	412,400	335,847
Accr. int. & divs...	60,200	50,530	Reserve for taxes..	32,787	26,484
Furn. & fixtures...	1	1	Pay acct. contracts		
			real estate sales..	5,000	-----
			Surplus.....	764,323	1,007,416
Total.....	\$4,311,779	\$3,998,839	Total.....	\$4,311,779	\$3,998,839

x Reserve for 20% stock div. paid Jan. 15 and 2% cash div. paid Jan. 27.
A comparative income account was published in V. 122, p. 613.

Aluminum Co. of America.—Inquiry Demanded.—
An investigation of the company was recommended in a proposed majority report laid before the Senate Judiciary Committee Feb. 1 by Senator Walsh of Montana, chief examiner of a preliminary inquiry before that committee. While this report, which censured severely the Department of Justice and the Federal Trade Commission, was being considered, there was on the way to the Senate a letter from Attorney General Sargent informing that body that he could not give an opinion requested by it in a special resolution as to whether the commission is within its rights in withholding from the Department of Justice certain documents relative to its separate investigation of the Aluminum Co. of America.—V. 122, p. 484.

Amalgamated Silk Corp. (& Subs.).—Earnings.—			
Period—	6 Months Ended	12 Mos. End.	
	June 30 '25.	Dec. 31 '25.	Dec. 31 '24.
Gross income	\$611,884	\$685,495	\$1,297,379
Interest on bonds	138,092	138,092	276,185
Interest and commission to factors	224,151	195,494	419,645

Net income—added to surplus. . . .	\$249,641	\$351,908	\$601,549		
Consolidated Balance Sheet Dec. 31 (Company and Subsidiaries).					
Assets—	1925.	1924.	Liabilities—	1925.	1924.
xPlant, equip., &c.	\$5,762,796	\$5,845,208	7% pref. stock. . . .	\$3,548,318	\$3,549,214
Cash.	549,526	411,667	Com. stk. equity. . . .	1,015,969	414,420
Accts. receivable. . . .	27,345	122,701	First mtge. bonds. . . .	3,945,500	3,945,500
Inventories.	4,279,363	3,090,433	Acceptances payable	1,261,830	978,600
Prepaid insur., &c. . . .	48,249	39,102	Accts. payable, &c. . . .	711,015	421,822
Inv. & sund'y assets. . . .		1,354	Accr. int. payable. . . .	92,062	93,755
Sinking fund cash. . . .	9,587	5,772	Res'v for conting. . . .	113,521	127,296
Deferred charges.	11,350	14,370			

Total \$10,688,215 \$9,530,606 Total \$10,688,215 \$9,530,609
x After deducting \$807,557 reserve for depreciation and \$410,276 reserve for plant contingencies. y Surplus balance available for 200,000 shares (5,131 shares owned by subsidiary company and in treasury) of common stock, no par value.—V. 121, p. 589.

American Bus & Truck Co.—Organized.—
The following statement is understood by the "Chronicle" to be substantially correct:
"C. C. Jamieson of New York has been elected Chairman of the board of this company, which was recently formed to acquire the property of the Kelly-Springfield Motor Truck Co., sold at receiver's sale a few months ago (V. 121, p. 2760).
"Among the directors of new company are: H. E. Freeman, President of the American Trust & Savings Bank, Springfield, Ohio; R. D. Scott, Vice-President of the Chemical National Bank of New York; Walter Kutzleb of Morgan, Livermore & Co., New York, and H. W. Torney of New York.
"The new company, in addition to trucks, will add a line of commercial buses manufactured under foreign patents; also several other lines of passenger and freight vehicles."

Amerada Corp.—Stock Sold.—Dillon, Read & Co. have sold at \$26 per share 355,727 shares common stock. Of this offering 125,000 shares involve new financing, the remainder being purchased from existing stockholders, largely from British interests.
Capitalization.—Authorized. Issued.
Common stock (no par value) 1,000,000 shs. 713,300 shs.
Of shares authorized but not to be presently issued 200,000 shares are to be placed under option at \$25 per share and are to be reserved accordingly. Registrars: Central Union Trust Co., New York, First National Bank of Boston. Transfer agents: Bankers Trust Co., New York, Old Colony Trust Co., Boston.
Listing.—Application will be made in due course to list this stock on the New York Stock Exchange. Stock listed on Boston Stock Exchange (see below).

Data From Letter of E. L. DeGolyer, President of the Company.
Corporation.—A holding company, incorp. in Delaware in Feb., 1920. Owns the entire outstanding stocks of Amerada Petroleum Corp., Amerada Refining Corp. and Alabama Exploration Co. None of these companies has any funded debt. Company, through its subsidiaries, is engaged primarily in the production of crude oil in the mid-continent field, and in the manufacture of gasoline for casinghead gas. Crude oil production at the present time averages more than 9,000 net barrels daily, approximately 6,000 barrels of which is high-gravity Oklahoma and Kansas crude oil and practically all of the balance is Smackover heavy oil. This production is obtained from nearly 300 wells, distributed over 19 different fields, and is for the most part settled or semi-settled.
The crude oil production of the subsidiaries of Amerada Corp. has shown a consistent increase in every year since the incorporation of that company in 1920. Production in 1925 was 3,919,158 barrels of crude oil, and the companies manufactured, in addition, more than 6,000,000 gallons of casinghead gasoline. Net sales in 1925 (Dec. estimated) were \$8,600,000.
For maintenance of production, the company's subsidiaries own over 250,000 acres of inactive leaseholds, more than 200,000 acres of which is desirable territory in the states of Oklahoma and Kansas, selected on the basis of geologic investigation. Of the 36 wells now being drilled, 20 are located in or adjacent to proven fields.
Earnings.—Following are the consolidated results of operations of corporation and subsidiaries, during the period from incorporation to Nov. 30 1925 and including with certified figures the estimate of the company for Dec., 1925:

	Net Earnings	Deprec. & Depl.	Net After Deprec. & Depl.	Net After Deprec. & Depl. (Adjusted)
1920	\$396,975	\$147,829	\$249,146	\$268,571
1921	1,666,575	987,261	679,314	728,376
1922	2,265,161	1,691,872	573,289	614,693
1923	3,518,894	1,849,054	1,669,840	1,790,440
1924	3,295,099	2,095,560	1,199,539	1,286,172
1925 (Dec. est.)	4,600,000	2,100,000	2,500,000	2,680,000

a Before deduction of allowances in each year to the extent of 6½% of net profits as special compensation to executive officers, these allowances were 10% in each year but are now reduced to 3½%.

Net earnings, adjusted as above, after all charges including depreciation and depletion, amount to \$3.35, \$2.20 and \$4.54 per share, respectively, in the years 1923, 1924 and 1925 on the basis of shares actually outstanding at the end of each year. No adjustment has been made in this computation for the additional 125,000 shares now being sold by the company, nor for profits which may be derived from the proceeds of these additional shares.

Management & Control.—E. L. DeGolyer, the operating head of the business since incorporation, has been elected President.

This financing brings control of the company to the United States—the stock included in this offering, with other stock already outstanding in this country, will together represent substantially more than a majority of the total stock to be presently issued. The Cowdray group in England retains a substantial stock interest.

Application of Proceeds.—The proceeds from the sale of 125,000 shares of this stock will be used to extend the company's producing activities into the state of Texas, and for general development.

Dividends.—It is expected that an annual dividend rate of \$1.60 per share will be instituted on this stock, payable in equal quarterly amounts. Dividends actually paid on the stock of \$10 par value (now being replaced by a like number of shares without par value) were as follows: 1922, \$1.50; 1923, 1; 1924, \$1.50; 1925, \$1.50, and in Jan. 1926, \$1.

Balance Sheet Nov. 30 1925.

[Adjusted to give effect to this financing and to the payment of a cash dividend of 10% on Jan. 15 1926, and payments to officers relating to their interests in profits.]

Assets—		Liabilities—	
Cash (incl. proceeds of 125,000 shares).....	\$2,970,406	Accounts payable.....	\$560,139
Accounts & notes receivable.....	524,726	Reserve for Federal tax.....	97,485
Crude oil & gasoline.....	620,134	Capital stock & surplus.....	\$11,820,950
Property & equipment.....	8,363,308		
Total.....	\$12,478,574	Total.....	\$12,478,574

a Represented by 713,300 shares of common stock without par value.

Listing.

The Boston Stock Exchange has authorized the listing of temporary certificates for 588,300 shares (par \$10) capital stock, with authority to substitute therefor, on notice of corporate action, the same number of shares without par value, these shares having the same rights and privileges as the shares with par value, except as to par value, and with further authority to add thereto 125,000 additional shares, without par value, as the same may be issued and paid for in full, making 713,300 shares the ultimate number now authorized for the list. Inasmuch as shares with par value and without par value are identical except as to par value, deliveries against transactions in shares of \$10 par value may be made by shares without par value or Dillon, Read & Co. interim receipts, the temporary representatives of no par value shares.—V. 122, p. 613, 350.

American Cyanamid Co.—Stock Split-Up Voted.

The stockholders on Feb. 1 adopted a resolution authorizing a change in the par value of the common stock from \$100 to \$20 per share, and dividing the common stock into two classes, to be known as A common and as B common, both classes to have the same rights and privileges, except that the B common stock is non-voting. The common stockholders will receive one share of A common stock and four shares of B common stock in lieu of each share of old common stock held. The Equitable Trust Co., 37 Wall St., N. Y. City is transfer agent for the stock.

After the above exchange the company will have outstanding 65,943 shares of Class A common and 263,772 shares of Class B common stock.—V. 122, p. 484.

American Electric Corp.—Stocks Offered.—R. F. DeVoe & Co. and Russell, Miller & Carey, New York, are offering 50,000 shares Class A cum. convertible stock (par \$25) and 89,000 shares common stock (v. t. c.), no par value, in units consisting of one share of class A cumulative convertible stock and one common stock (v. t. c.) at \$35 per unit. Additional common stock (v. t. c.) offered at \$11 per share.

Both classes of stock will be fully paid and non-assessable. Class A cum. conv. stock will be preferred as to assets to the extent of \$25 per share and will be entitled from Feb. 15 1926, to preferential cumulative divs. at rate of \$1.75 per share per annum, payable Q-F. At any time prior to Dec. 31 1930, such stock will be convertible into common stock (v. t. c.) share for share, and will be red. all or part, on div. dates upon 30 days' notice at \$30 per share and divs. Common stock (v. t. c.) will be exchangeable for common stock certificates not later than Dec. 31 1935. Transfer agent: Seaboard National Bank, New York. Registrar: Empire Trust Co., New York City. Dividends exempt from present Federal normal income tax.

Data From Letter of Brinton F. Hall, Vice-President of the Company.

Company.—Organized in Del. Jan. 23 1926 to acquire entire assets and business or the entire capital stock of Belding-Hall Co., second largest manufacturer of refrigerator cabinets in the United States, and to manufacture and distribute a line of electrically operated refrigerating machines under the trade name "ElectrICE".

Belding-Hall Co. owns and operates plants located at Belding, Mich., with buildings having an aggregate floor area of more than 425,000 sq. ft. New company plans to provide additional manufacturing facilities as required from time to time.

The new company will continue the manufacture and sale of a complete standard line of ice refrigerators under well known "Belding-Hall" trademarks for use in homes, hotels, stores, &c., this business having been established over 40 years ago and having been operated profitably in every year since, with the exception of 1921, a year of severe and general business depression.

Capitalization.—Authorized. Outstanding. Class A cum. conv. stock (par \$25)..... \$2,500,000 \$1,250,000 Common stock (no par)..... 350,000 shs. 175,000 shs.

Earnings.—Net income of the Belding-Hall Co., before depreciation and Federal taxes, for the 3 fiscal years ended Aug. 31 1925, averaged \$188,482 per annum, equivalent to \$3.77 per share on the 50,000 shares of class A cumulative convertible stock presently to be outstanding. These earnings do not reflect additional profits anticipated from the operation of a new enameling plant just completed, or from the manufacture and sale of "ElectrICE" refrigerators.

Listing.—Application will be made to list these stocks on the New York Curb Market.

American Finishing Co. (Tenn.).—Bonds Offered.—Lorenzo E. Anderson & Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis, are offering \$250,000 1st mtge. 6½% gold bonds at prices to yield from 6% to 6½%, according to maturity.

Dated Dec. 1 1925; due serially, Dec. 1 1926-1937. Denom. \$1,000 and \$500*. Principal and int. (J. & D.) payable at Liberty Central Trust Co., trustee. Callable on 60 days' notice on any int. date at 105 and int. in inverse numerical order.

Capitalization.—Authorized. Outstanding. First mortgage 6½% gold bonds..... \$400,000 \$250,000 Cumulative 8% preferred stock..... 300,000 150,000 Common stock (no par value)..... 6,000 shs. 6,000 shs.

Company.—Is taking over the business, assets, good-will, and entire capital stock of the American Finishing Co. It has also acquired the lands and buildings located in South Memphis, formerly owned by the Chase Bag Co. of Delaware, and occupied jointly by the American Finishing Co. and the American Bag Co. (a branch of the Chase Bag Co.). Company is engaged in the business of bleaching and finishing cotton goods. It does not own, buy, or sell any of the goods it handles, but merely collects fees for its services. It is essentially a cash business, company. In most cases, receiving payment for its work before the finished articles leave the plant.

Earnings.—Annual net earnings, before Federal income taxes, but after depreciation and local taxes, have averaged \$88,602 for the last six years, or about eight times the average interest charge for this debt, and approximately 5½ times the maximum interest charge therefor. After providing for Federal income taxes, depreciation and local taxes, the annual earnings available for both bond interest and retirement of bonds have for the same period averaged \$72,250 per annum, or over 2½ times the average amount required for this purpose for the first 11 years.

American Home Products Corp.—Stock Offered.—Blair & Co., Inc., Hornblower & Weeks and Bell & Beckwith are offering at \$26.50 per share 225,000 shares capital stock (no par value).

Capitalization.—Authorized. Issued. Capital stock (no par value)..... 1,000,000 shs. 300,000 shs.

Data from Letter of W. H. Kirn, President of the Company.

Corporation.—Recently incorp. in Delaware by interests identified with Sterling Products, Inc. and Household Products, Inc., together with interests identified with Sterling Products, Inc. and Household Products, Inc., together with interests connected with the Wyeth Chemical Co. and The Larned Co. Company has contracted to acquire (a) Wyeth Chemical

Co. with its affiliated companies, producing and marketing "Jad's salts," "Tiz," "St. Jacobs oil," "Wyeth's sage & sulphur," together with other well known proprietary medicines; (b) Whitehall Pharmaceutical Co. (owning the Larned Co.) producing and marketing "Hill's cascara bromide quinine"; (c) Deshell Laboratories, Inc., manufacturers of "petrolagar"; (d) the business of Edward Wesley & Co. and of the Teldent Co., producing and marketing "freezone" and "hair groom." All the products of these companies are nationally advertised and distributed and some have been on the market for over 30 years. Sales of petrolagar have increased from \$200,000 in 1923 to \$1,500,000 in 1925. Manufacturing plants are located at Los Angeles, Cincinnati, Chicago and Detroit.

Earnings.—Earnings after taxes and all other charges for the acquired and predecessor companies, when combined, taking into each calendar year the fiscal periods ending nearest to their close, are given below, both before and after adjustment to give effect to elimination of interest on notes payable not assumed, elimination of income on securities not acquired and adjustment of officers' compensation to new salary schedule together with elimination of other non-recurring charges and including an estimate for Dec., 1925, of one group to the amount of \$10,000:

	1925.	1924.	1923.	1922.	1921.
Net earnings after taxes.....	\$875,707	\$775,477	\$934,339	\$633,563	\$475,887
Net taxes and after elimination of non-recurring charges.....	1,016,150	842,610	967,971	672,748	509,785
Per share.....	\$3.38	\$2.80	\$3.22	\$2.24	\$1.70

Dividends.—It is the intention of the management to inaugurate dividends on the capital stock at the rate of 20 cents monthly or \$2.40 annually.

Management.—W. H. Kirn, Pres.; Stanley P. Jadwin, V.-Pres.; John F. Murray, Secy. and Treas. Directors include these officials and A. H. Diebold (Pres. of Household Products, Inc.); L. B. Beckwith (of Sterlin Products, Inc.); Hunter S. Marston (Blair & Co., Inc.); and Alfred R. Meyer (Hornblower & Weeks).

Listing.—It is expected that application will be made to list the stock on the New York Stock Exchange.

American Ice Co.—New Vice-Presidents.

Wesley M. Oler, Jr., and Charles C. Small have been elected Vice-Presidents.—V. 121, p. 3134.

American-La France Fire Engine Co.—Stock Sold.

The offering to preferred and common stockholders of additional common stock at \$12 a share has been oversubscribed. See V. 122, p. 95, 613.

Appleton Co., Lowell, Mass.—To Split Up Stock and Create an Issue of \$1,000,000 of 7% Preferred Stock.

The directors have voted to recommend to the stockholders that the capital stock be changed from 6,000 shares, par \$100, to 30,000 shares of no par value. It is proposed to issue five new shares for each share of old stock held.

It was voted also to issue \$1,000,000 7% cum. pref. stock, callable at \$110 and convertible after Jan. 1 1933, share for share, into new common stock. The new preferred stock will be offered first to present stockholders in proportion to their present holdings.

The company on Dec. 31 last had current assets of \$2,946,077 and liabilities of \$1,258,315, while the total surplus and reserves combined amounted to \$4,443,047.—V. 122, p. 95.

Arlington Mills (Massachusetts).—Report.

Years Ended—	Nov. 30 '25.	Nov. 30 '24.	Nov. 30 '23.	Dec 2 '22.
Manufactured product.....	Not reported	\$14,527,332	\$22,996,810	\$12,989,765
Raw materials, &c.....		884,430	1,169,202	561,349

Total sales.....	\$15,704,868	\$15,411,762	\$24,166,012	\$13,551,114
Net earnings.....	\$490,663	\$1,432,610	\$2,931,313	\$1,301,219
Deductions.....	586,752	628,818	1,097,151	564,174
Dividends (8%).....	960,000	960,000	960,000	960,000

Balance..... def\$1,056,089 def\$156,208 sur\$874,163 def\$222,955
Comparative General Balance Sheet.

Assets—	Nov. 30 '25	Nov. 29 '24	Liabilities—	Nov. 30 '25	Nov. 29 '24
P't & fixed assets.....	11,627,070	11,239,159	Capital stock.....	12,000,000	12,000,000
Cash & debts rec.....	4,843,390	4,971,551	Acct's & notes pay.....	7,182,474	7,464,232
Inventories.....	10,617,555	11,591,170	Res. for depr., &c.....	3,545,605	3,003,503
Prepaid accounts.....	327,810	409,691	Profit and loss.....	4,687,747	5,743,837
Total.....	27,415,825	28,211,571	Total.....	27,415,825	28,211,571

—V. 120, p. 708.

Armstrong, Cator & Co., Inc., Balt.—New Directors.

Allen L. Carter, of the Resinol Chemical Co., and Summerfield Baldwin, Jr., of Woodward, Baldwin & Co., of Baltimore, have been added to the board of directors.—V. 120, p. 2151.

Artloom Corp., Phila.—To Cancel Treasury Stock.

The directors have passed a resolution to cancel 3,810 shares of 7% cum. pref. stock held in the treasury.—V. 122, p. 484.

Asbestos Mines, Ltd.—Liquidating.

A meeting of the creditors was held before L. A. Bedard, Master of the Rolls in the Montreal Practice Court recently. Turcotte and Merrill were appointed liquidators and the following inspectors: Zenon Labelle, Royal Lesage, Lionel Sperber, G. S. Ghent and Flynn Ballentine. The liabilities of the company are placed at about \$1,250,000, which includes bonds and outstanding accounts. Assets are estimated at about \$600,000. See also V. 121, p. 2641.

Associated Oil Co.—Tide Water Bids \$60 per Share for Stock.

The New York "Times," Jan. 5, had the following: Lively competition is now in progress for control of the Associated Oil Co. in which two prominent Wall Street banking groups are participating, the one group being headed by the First National Bank interests and the other by Blair & Co., Inc., who have been unusually active in oil company financing during the last few years. The Tide Water Oil Co. has bid \$60 a share for the large block of Associated Oil Co. stock held by Standard Oil of Calif. and other prominent interests on the Pacific Coast. This bid tops that of \$56 made by Blair & Co., Inc., who are negotiating for the property in the interests of the Barnsdall Corporation.

It was reported that the Tide Water bid had been accepted, but this lacked confirmation, and it was intimated that the deal for control has not been closed and the bids thus far submitted by the opposing parties should not be considered as final.—V. 122, p. 614, 95.

Auburn Automobile Co.—Report.

Years Ended Dec. 31—	1925.	1924.	1923.
Sales.....	\$7,746,906	\$3,469,472	\$4,465,200
Expenses, &c.....	6,953,497	3,528,673	4,453,298
Operating profit.....	\$793,409	def\$59,201	\$11,902
Other income.....	61,630	21,250	-----

Total income.....	\$855,039	loss\$37,951	\$11,902
Federal taxes.....	99,354	-----	1,500
Preferred dividends.....	10,255	31,879	35,000
Common dividends.....	90,000	-----	90,000

Balance, surplus..... \$655,430 def\$69,830 def\$114,598

Assets—	Dec. 31 '25.	Sept. 30 '25.	Liabilities—	Dec. 31 '25.	Sept. 30 '25.
Land, bldgs. and eq. (less depr.).....	\$561,757	\$522,805	Capital stock.....	\$1,500,000	\$1,500,000
Good-will.....	634,027	634,027	Debtenture notes.....	600,000	-----
Cash.....	836,972	696,320	Accounts payable.....	434,417	315,160
Investments.....	345	-----	Sundry creditors.....	-----	35,164
Notes & acct's rec.....	489,620	445,131	Acct. wages, salaries, &c.....	187,825	141,225
Acct. int. receiv'le.....	4,549	5,188	Dealers' deposits.....	-----	13,370
Inventories.....	1,257,916	908,823	Excise tax payable.....	-----	40,841
Prepaid ins., taxes & expenses.....	44,801	6,798	Acct. State & local taxes.....	-----	41,756
Total (each side).....	\$3,829,987	\$3,219,093	Acct'd allowances.....	-----	6,939
			Res. for Fed. taxes.....	99,354	58,477
			Res. for advertis'g.....	-----	30,000
			Surplus.....	1,008,391	1,008,161

—V. 122, p. 96.

Autosales Corp., New York City.—Annual Report.—					
Calendar Years—		1925.	1924.	1923.	1922.
Earns. after cost of goods.	\$1,192,752	\$1,211,874	\$1,260,452	\$1,226,640	
Oper., gen., &c., exps.	1,080,401	1,086,843	1,114,751	1,194,292	
Net earnings	\$112,351	\$125,032	\$145,701	\$32,348	
Other income	33,753	33,624	62,408	47,655	
Total income	\$146,104	\$158,656	\$208,109	\$80,003	
Federal taxes	29,645	6,600	1,000	4,940	
Other charges	18,939	89,974	198,237	40,482	
Preferred dividends	93,772	—	—	—	
Balance, surplus	\$3,748	\$62,082	\$8,872	\$34,581	
Previous surplus (adj.)	302,964	243,944	235,270	219,810	
Profit & loss surplus	\$306,712	\$306,026	\$244,142	\$254,391	
Balance Sheet December 31.					
Assets—		1925.	1924.	Liabilities—	
Fixed assets	\$1,021,263	\$1,022,536	Preferred 6% non-cumul. stock	\$2,886,514	\$2,886,514
Patents, leases and contracts	5,189,742	5,190,855	Common stock	4,029,570	4,029,570
Cash	62,675	116,041	Accounts payable	52,316	50,496
Accts & notes rec	5,862	7,574	Res. Fed. tax pr. yrs	—	27,405
Inventory	188,515	180,022	Wigh. & sales co. bonds	70,007	83,756
Investments	624,693	562,483	Fed. taxes & other conting. (est.)	62,889	11,794
Inv. Auto. pf. stk.	301,367	301,367	Surplus	306,712	306,026
Deferred charges	13,888	14,682			
Total	\$7,408,008	\$7,395,561	Total	\$7,408,008	\$7,395,561
—V. 121, p. 3007.					

—V. 121, p. 3007.

Bankstocks Corp.—Dividend No. 2.

A dividend (No. 2) of 18½c. per share was paid on the capital stock on Feb. 2 to holders of record Jan. 28. An initial distribution of like amount was paid on Nov. 2 last.—V. 121, p. 1911.

Beacon Oil Co.—Changes in Personnel—Sales—Earnings.

Following upon the recent sale by the Massachusetts Gas Cos. of a substantial part of its holdings in the Beacon Oil Co., a number of changes have been effected in the management and directorate of the latter company. J. L. Richards has been succeeded by Clifford M. Leonard as chairman of the board of directors. H. L. Wollenberg has tendered his resignation as President and will be succeeded by Richard B. Kahle, who is also President of the Louisiana Oil Refining Corp.

The directorate as now constituted is as follows: Clifford M. Leonard, Chairman; James G. Affleck, George E. Hite, Jr., Richard B. Kahle, Louis K. Liggett, S. A. Mezeath, George M. Moffett, Donald Mackenzie, Daniel B. Priest, Galen L. Stone, Edgar N. Wrightington. Messrs. Leonard, Hite, Kahle, Mezeath and Mackenzie are also directors in the Louisiana Oil Refining Corp., which now controls the Beacon Oil Co.

A despatch from Boston states that steps are being taken to merge with the Beacon Oil Co. the Colonial Filling Stations, Inc., and its several subsidiaries, now owned 100% by Beacon Oil.

Cal. Years—	Net Sales.	Net Before Int., Deprec. and Fed. Taxes.	Net after Int., Deprec. and Fed. Taxes.
1920*	\$4,971,402	\$2,578,364	\$1,405,249
1921	10,801,547	4,287,638	2,250,036
1922	10,864,177	1,951,493	1,189,594
1923	12,116,495	1,530,130	657,320
1924	11,333,132	907,992	loss 104,824
1925 y	13,021,587	862,930	loss 96,453

* Six months ended Dec. 31. y Ten months ended Oct. 31. See also V. 122, p. 216, 351.

Bear River Pulp Co., Ltd.—Sale.

All the property of the company will be sold at public auction Feb. 10, at the Court House at Annapolis Royal, Nova Scotia, by the High Sheriff for the County of Annapolis, pursuant to the order for foreclosure and sale.—V. 121, p. 2277.

Belding-Corticelli, Ltd.—Annual Report.

Years end. Nov. 30—	1924-25.	1923-24.	1922-23.	1921-22.
*Profits	\$345,853	\$254,771	\$279,801	\$250,478
Sinking fund provision	14,791	14,791	14,791	14,791
Depreciation reserve	66,707	62,408	62,837	51,510
Interest on debentures	36,980	36,980	36,980	36,980
Disc. on debts written off	—	—	25,342	26,250
Res. for empl. insurance	11,784	10,000	—	—
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common divs. (4%)	37,475	29,980	(2) 14,990	—

Balance, surplus \$117,545 \$40,041 \$64,290 \$50,377
 Profit and loss surplus y\$358,065 \$361,899 \$514,077 \$449,787
 *After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements and before charging bond interest. y After deducting \$200,022 for good-will account written off and crediting \$78,643 replacement.—V. 122, p. 216.

Belmont Harbor Apartments, Chicago.—Bonds Offered.

Holzer, Inc., Chicago, are offering \$450,000 6½% 1st mtge. real estate gold bonds.

Dated Jan. 1 1926; due serially (J. & J.) from Jan. 1 1928-Jan. 1 1936. Denom. \$100, \$500 and \$1,000. Int. payable J. & J. Chicago Title & Trust Co., trustee.

The bonds are secured by a first mortgage on the land (50x167 ft.) and 13-story fireproof apartment building now being erected at 426-428 Belmont Ave., Chicago. The first floor will contain the office, a large lobby, lounging room, public dining room and kitchen. The remainder of the building will contain a total of 96 modern furnished apartments from one to four rooms and bath each. Each apartment is mechanically refrigerated from a central icing plant, and the building is equipped with two elevators.

Valuation, Income and Owner.—The bonds are signed by the Belmont Harbor Bldg. Corp. of which William C. Bannerman is President. Land has been valued at \$60,000 and the building at \$625,000, a total of \$685,000. On a conservative rental basis annual income has been estimated at \$152,500.

Bethlehem Shipbuilding Corp., Ltd.—Suit.

The company and three subsidiaries have filed 4 suits in the U. S. District Court at Philadelphia to recover \$9,095,793 from the Shipping Board and the Emergency Fleet Corporation. Charles Sinkler, counsel for the Bethlehem companies, explained that the suits are similar to those begun several months ago in the Federal Court in New York and are in nature of a counter-claim to the \$11,000,000 suit filed by the Government against shipbuilding companies last April. By centralizing the suits it is expected that the litigation may be disposed of more expeditiously.—V. 121, p. 3007.

Bethlehem Steel Corporation.—To Reduce the Basis of Exchange of 8% Preferred Stock for 7% Preferred Stock.—The directors have adopted a resolution whereby, effective March 4, the present basis of exchange of outstanding 8% preferred stock for 7% preferred stock has been changed to \$110 of 7% stock for each \$100 of 8% stock. Prior to March 4 the exchange may be made on the basis of \$115 of 7% stock for each \$100 of 8% stock owned.

The Equitable Trust Co. of New York has undertaken, without charge, either to buy or sell any scrip certificates received through the above exchange at a price equivalent to the closing price of the 7% stock on the New York Stock Exchange on the business day preceding the day of the receipt of the order on which such scrip shall be sold on the Exchange.

President E. G. Grace, in a letter on Jan. 30 to the holders of the 8% preferred stock, for the purpose of explaining the action taken by the directors in reducing from 115 to 110 the

basis on which the 8% preferred stock may be exchanged for 7% preferred stock, says:

When in 1922 the stockholders voted to simplify the capital structure of the corporation, the 7% stock was created and was made non-redeemable, so that it would be desirable for permanent investment. At the same time the holders of the 8% stock were given the right to convert their holdings of 8% stock for the 7% stock, so that the corporation might retire the 8% stock and at the same time enable each holder thereof to continue as a preferred stockholder of the corporation.

The basis of exchange originally adopted in effect gave the holders of the 8% stock the right to acquire an amount of the 7% stock which at par value equaled the redemption price of 115 for the 8% stock. At this rate approximately two-thirds of the 8% stock has been exchanged.

As a result of the steadily improving financial position of the corporation in the last three years, the market value of the 7% stock has gradually risen until to-day it is substantially above par. There has been a corresponding increase in the market value of the 8% stock above its redemption price, which, it is apparent, is due only to the existence of the right of exchange for the 7% stock. Hence the continuation of the present exchange basis would result in giving to the holders of the 8% stock who have not made the exchange a benefit which it was intended they should receive only if they exercised the right.

The management of the corporation, therefore, feels that, in justice to the holders of the 8% stock who have exercised their right of exchange and also to the other holders of the 7% stock of the corporation, the basis of exchange should be changed so that the amount of the 7% stock deliverable on such an exchange at prevailing market prices will have a value approximately equal to the redemption price of the 8% stock surrendered. In this way the purpose which the exchange privilege was intended to serve will be fairly accomplished. Accordingly, the basis of exchange has been reduced to 110, effective on and after March 4 1926, the earliest date on which, under the certificate of incorporation, it can be made effective.

7% Preferred Stock Offered to Employees.

President E. G. Grace announced Feb. 1 the third annual offering of the 7% cum. preferred stock to employees under the employees saving and stock ownership plan. The offering price this year is \$101 per share. The employees are permitted to pay for the stock in installments deducted from wages at the rate of \$4 per month per share. Applications for stock must be made before March 2 1926. Deductions from pay will be made beginning April, 1926, and the stock will carry dividends from April 1 1926.

The first offering was made in 1924 at \$94 per share, and the second made in 1925 at \$100 per share. Under these two offerings 42,294 applications were received from employees for a total of 97,852 shares of stock. Up to this time \$3,500,000 of the stock has been paid for in full by the employees and certificates issued to them. This is in addition to the stock now being paid for in installments.

As an incentive to hold the stock while they remain in the employ of the corporation a special benefit payment is made each year for five years upon the stock purchased and held by the employee. These special benefit payments are \$1 per share for the first year, \$2 per share for the second year and so on up to \$5 per share for the fifth year, making a total of \$15 per share for the five years.

The \$1,766,500 5% bonds of the Lackawanna Iron & Steel Co., due Feb. 1, are being paid off at office of Farmers Loan & Trust Co., N. Y. City.—V. 122, p. 603.

(E. W.) Bliss Co.—Plan Operative.

The reorganization committee, consisting of Clinton D. Burdick, Chairman, Acosta Nichols and G. Foster Smith, announced on Feb. 5 that more than 94% of each class of stock of the company has been deposited with Equitable Trust Co., New York, as depository, under the plan and agreement dated Jan. 7 1926, and that the committee has declared the plan operative.

The plan as adopted provides for the formation of a Delaware company which is to take over the affairs of the present West Virginia company, thereby avoiding the stringent provisions of the West Virginia statute in relation to inheritance taxes, and it enables the present holders of West Virginia common stock on deposit to receive certificates and warrants which will entitle them to subscribe for one share of the stock of the new company for each ten shares of the stock of the present company deposited at a price which is below the present market price for the old stock, and also awards to them as a bonus one share of the common stock of the new company for each ten shares of the common stock of the old company deposited. It also provides for new money for the new company which will be used for general capital purposes.

The preferred holders of the old company will have precisely the same status in the new company as they now occupy in relation to the assets of the old company.

The company's Salem, O., plant, which has been closed for the past two or three years, is being put into operation again. The large plant at Brooklyn, N. Y., and also the plant at Hastings, Mich., are operating at full capacity. The Salem plant is being opened to manufacture a large quantity of heavy machinery, orders for which have recently been booked.—V. 122, p. 614.

Bonded Mortgage Co., Balt.—Rights, &c.

The stockholders of record Feb. 1 will be given the right to subscribe on or before March 2 to one share of preferred and three shares of common stock at \$103 for the block, on the basis of one block for each preferred and three shares of common stock held.

The company has amended its charter to provide for an increase in its capitalization from \$250,000 to \$500,000 of 7% cumulative preferred stock, par \$100, and from 7,500 to 25,000 shares of no par value common stock.

Ezra B. Whitman is President and J. Barry Mahool first Vice-President. O. M. Dennis, general appraiser for the city, was recently added to the board. Laurence Jones, Harry S. Middendorf and Henry Stockbridge, 3d, are the members of the directors' committee on mortgages.—V. 121, p. 1572.

(J. G.) Brill Co.—New Director.

W. H. Woodin has been elected a director to succeed the late W. H. Heulings Jr.—V. 122, p. 614, 485.

Brill Corporation.—Personnel.

W. H. Woodin, President of the American Car & Foundry Co., and the American Locomotive Co., has been elected Chairman of the Board of the Brill Corporation. The other directors include: Samuel L. Curwen (Pres.), Francis A. Lewis, E. Clarke Mason, E. P. Rawie, C. S. Sale and G. R. Scanlan (V.-Pres.). The executive committee consists of W. M. Hager, Chairman, S. L. Curwen and W. H. Woodin.

C. Wick has been elected Sec., and S. A. Mallette as Treas.—V. 122, p. 614, 485.

Brown Shoe Co., St. Louis.—New Common Stock Put on

\$2 Annual Dividend Basis.

The directors have declared a quarterly dividend of 50 cents per share on the new no-par-value common stock, payable March 1 to holders of record Feb. 20. This is at the rate of \$6 per annum on the old 84,000 shares of common stock, which were recently split up on the basis of 3 new no-par shares for each old share held. Dividends previously paid on the old common stock were at the rate of \$4 per annum.—V. 122, p. 614.

Butte Copper & Zinc Co.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Proceeds of ore	\$444,398	\$145,951	\$93,664	\$17,591
Other income	26,134	32,436	22,354	34,361
Total income	\$470,532	\$178,387	\$116,018	\$51,952
Expenses & taxes, &c.	91,583	45,275	40,697	29,105
Net income	\$378,950	\$133,112	\$75,321	\$22,847

* After deducting \$10,000 written off for depreciation of plant and equipment.

Balance Sheet December 31.					
	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Mines & min. claims	\$3,288,496	\$3,113,496	Capital stock	\$3,000,000	\$3,000,000
Plant & equipment	100,000	100,000	Accts. payable and		
Investment	214,162	276,992	reserve for taxes	98,233	68,425
Accts. receivable	40,306	33,656	Res. for deprec.	90,000	80,000
Cash	41,001	41,053	Surplus	\$495,732	416,782

Total \$3,683,965 \$3,565,207
 * After paying dividend No. 4 declared Oct. 22 1925, amounting to \$300,000.—V. 121, p. 2407.

Butler Bros., Chicago.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Net prof. aft. Fed. tax.	\$3,540,091	\$3,773,173	\$3,337,751	\$2,715,685
Dividends paid (12½%)	2,799,922	2,781,140	2,749,741	2,759,120
Pension fund approp.	177,001	see x	see x	134,098
Balance.	\$563,168	def\$7,967	\$588,010	def\$177,533
Total surplus Dec. 31.	\$7,995,333	\$7,432,165	\$7,440,131	\$6,852,121
* After provision for all taxes (Fed. taxes estimated at \$456,752 for 1925) and appropriation to employees' participation fund in 1924 and 1923. [The regular quarterly dividend of 3¼% on the stock has been declared payable Feb. 15.]				

Balance Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash.	3,033,259	2,974,755	Capital stock.	22,646,020	22,557,040
Mdse. inventory.	11,701,450	9,818,104	Reserve for taxes.	799,621	669,561
Accts. receivable.	12,505,968	12,192,954	Accts. payable.	1,620,543	1,002,410
Real est., pl't, &c.	6,768,767	6,881,116	Bills payable.	3,200,000	—
Temp. invests.	1,678,894	—	Serial gold notes.	995,312	1,658,854
Unexp. ins. prems.	97,378	—	Dallas mortgages.	130,650	182,910
Other def. charges.	164,518	—	Surplus.	7,995,333	7,432,165
Employees' stk. fd.	834,917	874,519			
Pension fund.	355,013	347,104			
Supplies.	247,375	414,388			

a Authorized capital stock, \$30,000,000. b Current invoices in course of payment not yet due for discount.

The number of directors has been reduced from 15 to 9. The new board comprises: E. B. Butler, Frank S. Cunningham, Walter Scott, Louis C. Burr, Marvin B. Pool, A. M. Matson, H. J. Littlebale, George W. Gerlach and Edward Sheehy.—V. 120, p. 708.

Celluloid Co.—Defers Preferred Dividend.—

The directors on Jan. 30 decided to defer the quarterly dividend of 2% usually paid Feb. 15 on the 8% cum. pref. stock. The last payment on this issue was made on Nov. 15 last.—V. 120, p. 335.

Central Steel Co., Masillon, O.—Personnel.—

F. J. Griffiths has been made chairman of the board, to succeed the late R. E. Bebb; C. E. Stuart has been elected President and Treasurer; B. F. Fairless, Vice-President and General Manager; J. M. Schlendorf, Vice-President in charge of sales; and Charles C. Chase, Jr., Secretary. George H. Fernborn, Assistant Treasurer has been elected a director.—V. 122, p. 353.

Chicago Nipple Mfg. Co.—Annual Meeting Date.—

The annual meeting scheduled for Feb. 1 was adjourned until March 2, due to the delay in the preparation of the annual report for the fiscal year ending Dec. 31 1925.—V. 122, p. 615.

Chomedy Apartments, Ltd., Montreal.—Bonds Offered.—

W. A. Mackenzie & Co. and Hanson Bros., Toronto, are offering at 99 and int., yielding 6.60%, \$325,000 1st (closed) mtge. 6½% 15-year sinking fund gold bonds.

Dated Jan. 1 1926; due Jan. 1 1941. Int. payable J. & J. at Royal Bank of Canada, Montreal, Toronto, and at agency of bank in N. Y. City. Callable, all or part, on any int. date on 60 days' notice up to July 1 1930 at 105, thence until July 1 1935 at 103, and thereafter before maturity at 101. Denom. \$1,000 and \$500*. Montreal Trust Co., Montreal, trustee. Trust deed provides for a sinking fund commencing Dec. 31 1926, which is calculated to redeem 50% of the entire issue by maturity.

The Chomedy Apartments, on which these bonds constitute a first closed mortgage, is a thoroughly modern and fireproof building, containing 164 rooms subdivided into 26 suites of apartments. It is erected on one of the choicest apartments sites in the City of Montreal and is so designed that it can readily be raised to the maximum height of 10 stories permitted by the City of Montreal's building laws. The average valuation of land and building as appraised by six expert valuers is \$586,098, against \$325,000 of first mortgage 6½% bonds now being issued.

Based on revenues now being received and making no allowances for any increased rentals from low-priced leases falling due shortly, the net revenue available for bond interest should amount to \$34,519 against a maximum annual bond interest of \$21,255.

City Dairy Co., Ltd.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Net trading profit after deprec'n, bad and doubtful debts, &c.	\$274,330	\$248,456	\$225,477	\$200,747
Income from investments.	—	37,206	56,384	24,691
Total income.	\$274,330	\$285,662	\$281,861	\$225,438
Preference dividends.	49,000	49,000	49,000	49,000
Common dividends.	67,800	64,975	56,500	56,500
Balance, surplus.	\$157,530	\$171,687	\$176,361	\$119,938
Previous surplus.	292,622	149,314	421,586	301,648
Total surplus.	\$450,152	\$321,000	\$597,947	\$421,586
Org'n acct. written down to \$1.	—	—	448,633	—
Adj. of depr'n reserve, year 1922.	—	28,379	—	—
Profit and loss, surplus.	\$450,152	\$292,622	\$149,314	\$421,586

—V. 120, p. 2152.

Cleveland Automobile Co.—Pref. Stock Called.—

All of the outstanding preferred stock has been called for payment April 1 at 105 and divs. at the Union Trust Co., Cleveland, O. Holders may present their stock at the trust company at any time prior to April 1 and receive 105 and int. to date of tender.—V. 122, p. 615.

Columbia Graphophone Factories Corp.—To Retire Bonds.—

The corporation intends to retire on May 1 next all of the remaining outstanding 6% bonds (about \$650,000) at 102½ and int. Money for that purpose is now in the hands of the Mercantile Trust & Deposit Co., Baltimore, Md., trustee. Originally \$1,750,000 of these bonds were outstanding. Funds to pay off the balance were raised through the sale recently of the plant at Baltimore, to the Southern Can Co., for more than \$1,000,000.—V. 118, p. 88.

Consolidated Distributors, Inc.—To Increase Stock.—

The stockholders will vote on Feb. 8 on increasing the authorized capital stock to 450,000 no par shares from 300,000 shares now outstanding. Subject to this approval, the additional 150,000 shares are to be offered to present holders at the ratio of one new share for each two shares now held, at a price to be determined by the directors.

Consolidated Income Account for Year Ended Dec. 31 1925.

Sales, \$1,685,616; costs and expenses, \$1,537,079; oper. profit.	\$148,537
Other income.	207,007
Total income.	\$355,544
Other deductions.	\$11,987
Reserves for taxes and contingencies.	50,000
Net profit.	\$293,557

A. G. Boesel, of Noyes & Jackson, has resigned as a director of Consolidated Distributors, Inc.—V. 121, p. 204.

Consolidated Lead & Zinc Co.—Consolidation.—

The Cincinnati "Enquirer," Jan. 29, had the following: The consolidation of the Consolidated Lead & Zinc Co. and the Underwriters' Land Co. was approved by the stockholders of the two companies on Jan. 28. The properties merged are valued at more than \$3,000,000 and consist of 9 mills in the Picher (Okla.) District, in addition to leases and royalty interests. The new company will be incorporated in Delaware. The directors elected are: John B. Swift, President of the Eagle-Picher Lead Co., Cincinnati; A. E. Bendelari, Vice-Pres. and Treas. of the Eagle-Picher Co., Chicago; George W. Potter, Vice-Pres. of the Eagle-Picher Co., Joplin, Mo.; T. C. Curry, Picher, Okla.; John A. Schaeffer, Vice-Pres. of the Eagle-Picher Co., St. Louis; Fred N. Bendelari, Joplin, Mo., and Thomas N. Dysart, St. Louis. The Consolidated Company will be controlled by the Eagle-Picher Lead Co.—V. 121, p. 3136.

Continental Baking Corp.—Report.—**Income Account for Year Ended Dec. 31 1925.**

Operating profit.	\$8,588,644
Depreciation, \$1,053,907; Federal taxes, \$919,146; total.	1,973,053
Profit applied to period prior to acquisition.	4,249,331
Net profit since acquisition.	\$2,366,260
Dividend payable on Gen. Bak. Co. preferred stock.	181,550
Min. int., \$6,852; div. pay. Jan. 2 1926 on Gen. Bak. class A stock, \$1,292,044; total.	1,298,896
Net surplus.	\$885,814
—V. 122, p. 487, 615.	

Contocook Mills Corp., Hillsboro, N. H.—Stk. Reduced.

The corporation has voted to cancel 1,000 shares of preferred stock, par \$100, which are held in the treasury, thus reducing the capital to \$400,000 preferred and \$250,000 common stock.—V. 118, p. 1670.

Copeland Products, Inc.—Stock Sold.—C. D. Barney

& Co., Bauer, Pond & Vivian and Kissel, Kinnicutt & Co. have sold 60,000 shares class A participating stock at \$27 per share; each share of class A stock offered will have attached thereto a subscription warrant expiring Feb. 1 1928, entitling the holder to purchase from the company ½ share of class B stock, or voting trust certificates therefor, on the basis of \$7 50 per share.

The class A stock is entitled to receive preferential non-cumulative dividends of \$2 50 per share annually before any dividends are paid on class B stock, and shall participate equally with the class B stock, share for share, in all additional amounts declared as dividends in any such year. In liquidation, class A stock shall be entitled to \$35 per share, plus actual dividends declared, from the net assets, before any amounts are paid to the class B stock, and thereafter all remaining net assets shall be distributed among the class A and class B stockholders share and share alike for both classes. Class A stockholders shall have no voting power, except as provided by law. Irving Bank-Columbia Trust Co., New York, registrar, and Corn Exchange Bank, New York, transfer agent.

Capitalization—	Authorized.	Outstanding.
Class A stock (no par value)	250,000 shs.	102,053 shs.
Class B stock (no par value)	500,000 shs.	232,720 shs.

Company.—Organized in Michigan in April 1923. Is engaged in the manufacture and distribution of electrical refrigerators which are sold under the trade name "Copeland." Business was originally established, in conjunction with associates, by E. J. Copeland, who for 7 years was Pres. & Gen. Mgr. of Kelvinator Corp. During the past two years the Copeland refrigerator has been developed to a high point of perfection, and is believed to be one of the most simple in construction and the most economical in maintenance of the various makes on the market. Company owns a plant located in Detroit.

Financial Condition.—The balance sheet as of Dec. 31 1925 after giving effect to this financing, shows total current assets of \$1,716,946 as compared with current liabilities of only \$95,210.

Production.—From its organization in 1923 to June 1925 the company manufactured and sold approximately 1,750 electrical refrigeration machines. In the last 6 months of 1925 the company produced 2,081 machines, increasing its production from an average of 2 per day for July to 43 per day during December. Plans have been perfected to provide for an increase in the average production to 100 machines per day by July 1 1926 and this financing is for the purpose of providing the working capital needed for such increased production. Past operating experience and budget of future operations, on an average production of 100 machines per day, indicate substantial profits.

Directors.—Wm. Robt. Wilson, Pres. (Guardian Trust Co.), Detroit; Paul Deming, Detroit; Edwin H. Brown, V.-Pres.; Henry T. Cole (Pres. U. S. Radiator Corp.), P. D. Buckingham (Citizen & Commercial Savings Bank), Flint, Mich.; Fred T. Murphy (Peoples State Bank), Detroit; Merlin Wiley (MacKay, Wiley, Streeter & Tucker), Detroit; Edmund J. Copeland (V.-Pres.), Edwin W. Atwood (First National Bank), Flint.

Credit Alliance Co.—Listing.—

The Boston Trust Exchange has authorized the listing of 40,000 additional shares (no par value) class A capital stock, as the same may be issued in exchange for its preferred stock.

As of Dec. 1 1925, the authorized capital consisted of 20,000 shares (par \$100) pref. stock, 30,000 shares without par value common stock, and 10,000 shares without par value class A stock, of which there were then issued and outstanding 14,385 shares of pref. stock, 29,990 shares of common stock and 8,527 shares of class A stock. On that date the stockholders voted to increase the number of preferred shares from 20,000 to 40,000, and on Dec. 7 1925 the directors voted to authorize the issuance and sale of 15,000 additional shares of the preferred stock. The stockholders on Dec. 12 1925 voted to change the articles of incorporation, giving holders of the preferred stock certain privileges of conversion into class A stock, and on Dec. 17 1925 they voted to increase the number of class A shares from 10,000 shares to 50,000 shares.

The terms of conversion are in accordance with the following schedule: Prior to Dec. 15 1926 one share of class A stock in respect of each share of preferred stock; from Dec. 15 1926 to Dec. 14 1927, both inclusive, two shares of class A stock in respect of every three shares of pref. stock; from Dec. 15 1927 to Dec. 14 1928, both inclusive, one share of class A stock in respect of every two shares of pref. stock; and from Dec. 15 1928 to Dec. 31 1929, both inclusive, two shares of class A stock in respect of every five shares of pref. stock.—V. 122, p. 218, 97.

Deere & Company.—Annual Report.—

Years End. Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
* Total earnings (all cos.)	\$5,643,677	\$2,968,777	\$3,084,416	\$1,019,328
Admin., &c., expenses.	586,656	499,674	511,401	568,397
Int. on notes pay., &c.	—	—	—	—
(net), amortiz., &c.	542,454	615,265	783,806	933,054
Preferred divs. (6%)	1,980,000(3)	1,035,000(3)	1,050,000(3)	1,131,250
Balance, surplus.	2,534,567	818,838	739,209	df\$3,833,279
Previous surplus.	9,759,456	8,940,617	8,201,408	12,034,686
Total surplus.	\$12,294,023	\$9,759,456	\$8,940,617	\$8,201,408
* After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.				

Consolidated Balance Sheet Oct. 11.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, bldgs., and equipment.	20,836,933	21,037,017	Preferred stock.	33,000,000	33,000,000
Timber lands, &c.	4,597,639	3,911,250	Common stock.	17,904,400	17,904,400
Trade-marks, patents and good-will.	17,904,400	17,904,400	10-year 7½% gold notes.	—	7,516,000
Pref. stock owned.	113,100	93,300	Dividends payable.	660,000	247,500
Com. stock owned.	104,450	448,750	Accounts payable.	2,057,827	1,402,666
Inventories.	13,258,703	13,586,194	Notes payable.	800,000	—
Deferred charges.	516,346	826,107	Accrued taxes.	1,094,678	485,015
Cash.	4,581,952	7,060,518	Reserve.	11,060,270	9,847,360
Notes receivable.	8,644,071	8,389,222	Surplus.	12,294,022	9,759,456
Accts. receivable.	8,313,604	6,905,639			
			Tot. (each side).	78,871,197	80,162,397

* Inventory at lower of cost or market, \$16,774,728, less reserve for possible losses, \$3,516,025. y Pref. stock issued, \$37,828,500, less stock in treasury, \$4,828,500. z Common stock issued, \$21,572,800, less stock held in treasury, \$3,668,400. a Reserves: Against property and equipment \$7,822,248; against current assets, \$1,754,642; against insurance and pensions, \$1,113,379; against contingencies, \$370,000.

Note.—Undeclared cumulative dividends on the 7% preferred stock amounted at Oct. 31 1925 to 14%, or \$4,620,000.—V. 122, p. 616.

Detroit Garages, Inc.—New Interests.—

See National Garages, Inc. below.—V. 119, p. 1739.

Detroit Steamship Co.—Sale.—

See United Fuel & Supply Co. below.—V. 86, p. 1287.

Dome Mines, Ltd.—Gold Production (Value).—

Jan. '26.	Dec. '25.	Nov. '25.	Oct. '25.	Sept. '25.	Aug. '25.
\$348,324	\$377,710	\$379,990	\$370,005	\$361,166	\$372,282

—V. 122, p. 487, 355.

Detroit & Cleveland Nav. Co.—Balance Sheet Dec. 31.—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Vessel property	10,669,968	10,947,620	Capital stock	6,038,000	6,038,000
Real estate, bldgs., equipment, &c.	1,593,127	1,576,488	Acc'ts & vouch. pay.	107,154	130,957
Miscellaneous physical property	988,832	988,832	Accrued liabilities not due (taxes)	145,450	125,995
Cash	504,985	46,692	Res. for income tax	143,722	143,722
Securities, notes, &c., owned	909,232	449,133	Deferred items	2,272	3,664
Accts. receivable	50,119	27,612	Res'v for deprec'n	4,029,294	3,824,059
Deferred assets	77,194	79,185	Other reserves	137,601	129,333
Total	14,793,487	14,115,562	Profit and loss	4,189,994	3,719,833

—V. 121, p. 1466.

Devoe & Reynolds Co., Inc.—Annual Report.—

	12 Mos. End Nov. 30 '25.	11 Mos. End Nov. 30 '24.	12 Mos. End Dec. 31 '23.
Net sales	\$11,304,161	\$10,593,166	\$10,692,038
Cost of sales and expenses	10,360,185	9,539,046	9,456,873
Operating profit	\$943,977	\$1,054,120	\$1,235,165
Other income	106,638	91,638	88,504
Total income	\$1,050,614	\$1,145,758	\$1,323,669
Discounts, adjustments, &c.	251,129	231,546	294,573
Provision for Federal taxes	101,468	116,899	133,416
First preferred dividends	134,263	103,803	105,000
Second preferred dividends	65,485	49,114	65,485
Common dividends	280,000	180,000	200,000
Surplus	\$218,271	\$464,396	\$525,192
Profit and loss surplus	1,849,145	1,630,350	1,166,479

—V. 122, p. 616.

Du Pont Viscoloid Co.—Acquisition.—

The company has acquired the Pacific Novelty Co. of New York City, for a reported consideration of about \$1,000,000. See also E. I. du Pont de Nemours & Co. under "Financial Reports" on a preceding page.—V. 120, p. 2274.

Eastern Alcohol Corporation.—Organized.—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.

Eastern Dairies, Inc.—Acquisitions.—

The Semon Ice Cream Co. of New Haven, Conn.; the What Cheer Creamery Co. of Pawtucket, R. I.; the Made-Rite Ice Cream Co. of New Bedford, Mass.; and the Howe Ice Cream Co. and the Norton Ice Cream Co., both of Rutland, Vt., have been merged with the Eastern Dairies, Inc. John Semon, of the Semon Ice Cream Co., has been added to the board of directors.—V. 121, p. 1913.

(The) Emporium of St. Paul, Inc.—Bonds offered.—

Lane, Piper & Jaffray, Inc., Kalman, Gates, White & Co. and Merchants Trust Co. of St. Paul are offering at prices ranging from 100 and int. to 101 and int. to yield from 5½% to 6% according to maturity \$1,000,000 collateral trust 6% serial gold bonds.

Dated Feb. 1 1926; due serially Feb. 1 1928-1937. Principal and int. (P. & A.) payable at Merchants Trust Co., St. Paul, Minn. Denom. \$1,000 and \$500 c*. Callable all or part, on any int. date on 45 days' notice at a premium of ½ of 1% for each year or fraction of year that the bonds called have then to run, but not exceeding 3%. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Security.—All of the stock of the Emporium Mercantile Co., Inc. (the operating company) has been pledged as security for this issue of \$1,000,000 collateral trust 6% serial gold bonds.

Preference Stock Offered.—Lane, Piper & Jaffray, Inc., Kalman, Gates, White & Co. and Wells-Dickey & Co. are offering in units of one share of preferred and one share of common, at \$30 per unit, 50,000 shares preference stock (no par value), cumulative, dividends \$2 per share per annum.

Preference dividends payable Q-J. Entitled to \$30 per share and divs. in case of liquidation. Red. all or part on any div. date on 60 days' notice at \$30 per share and divs. Dividends exempt from normal Federal income tax. Merchants Trust Co., St. Paul, registrar and transfer agent.

Data from Letter of George S. McLeod, President of the Emporium Mercantile Co., Inc.:

Emporium of St. Paul, Inc.—Incorp. in Delaware Jan. 26 1926. Owns all of the capital stock of the Emporium Mercantile Co., Inc. (Del.) which company owns and operates the Emporium store at St. Paul.

The Emporium was organized in 1902 as Kennedy, McLeod & McArthur with a paid-in capital of \$25,000 and started business in a 3-story building having a 75-foot frontage on Seventh St., between Robert and Minnesota Streets. After providing for certain remodeling and installation of equipment, the company commenced actual operations with a working capital of \$15,000. With the exception of \$25,000 paid in during 1909, no additional capital has been paid into the business, its growth to present proportions having been financed entirely through the reinvestment of surplus earnings.

Growth of the business was rapid from its inception and in 1908 it became imperative to seek larger quarters, resulting in construction of the first unit of the present store building which was completed and occupied in 1909. Steady growth made still further additions necessary until at the present time the company occupies a 5-story building containing 413,000 sq. ft.

Company operates 68 departments, handling well-balanced lines of moderately priced merchandise. Approximately 75% of its business is for cash.

Net Earnings of Business—Years Ended Dec. 31 (after Depreciation).

1920.	1921.	1922.	1923.	1924.	1925.
\$316,135	\$249,591	\$272,582	\$281,894	\$254,382	\$293,219

Average annual net earnings for the above period were \$277,938. For the 10-year period 1916 to 1925, inclusive, such average net earnings were \$276,123 per annum.

Based on results of operation for the year 1925, after deducting Federal taxes, and prior interest and dividend requirements, net earnings available for payment of dividends on the common stock now to be outstanding were at the rate of more than \$2 per share.

Capitalization.

	Authorized.	Outstanding.
6% collateral trust serial gold bonds	\$1,000,000	\$1,000,000
Preference stock	50,000 shares	50,000 shares
Common stock	*130,000 shares	50,000 shares

*80,000 shares have been reserved under a 6-year option at prices ranging from \$12.50 to \$15 per share.

Eureka Pipe Line Co.—Report for Calendar Years.—

	1925.	1924.	1923.	1922.
Profits for year	loss \$208,353	\$32,061	\$324,507	\$632,603
Dividends paid	(4%) \$200,000	(7) 350,000	(11) 550,001	(8) 400,001

Balance—def \$408,353 def \$317,939 def \$225,494 sur \$232,602
* Of the dividends paid during the year \$1,991 were from earnings prior to 1913.

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant	10,822,533	10,808,291	Capital stock	5,000,000	5,000,000
Other investments	2,205,019	1,945,035	Depreciation	5,488,759	4,925,395
Accts. receivable	256,903	180,400	Accounts payable	245,516	298,406
Oil purchase & sale contingencies	—	208,616	Profit and loss	2,827,186	3,235,539
Cash	277,006	318,998	Total (each side)	13,561,461	13,459,340

—V. 122, p. 616.

European Shares, Inc.—Board of Directors.—

The following have been elected directors of the corporation: Charles Hayden, Richard F. Hoyt and Clarkson Potter of Hayden, Stone & Co.; Dr. Ernst Spiegelberg, Manager of M. M. Warburg & Co., bankers, Hamburg, Germany; Gilbert G. Browne of White, Weld & Co.; Charles W. Kellogg of Stone & Webster, Inc.; Royall Victor and John Foster Dulles of Sullivan & Cromwell, attorneys, and Pemberton Berman of Noel, Berman & Langley, bankers.

The corporation, through its advisory committee in Germany, is actively conducting investigations of sound German industrials and other companies with a view to supplying them with necessary working capital through underwritings or purchases of treasury shares. Investments are being made continually. A substantial block of stock of the Darmstadter National Bank, which is one of the four "D" banks of Germany, was made at the outset and at a price substantially lower than current market.—V. 122, p. 219.

First Investment Co., N. H.—Earnings for Year 1925.—

Net income	\$44,950
Dividends paid on class A stock	14,275
Dividends paid on class B stock	2,700

Balance, carried to surplus \$27,975
—V. 121, p. 1683.

First National Co., Baltimore.—Rights, &c.—

The common stockholders of record Jan. 20 have been given the right to subscribe on or before Feb. 25 for 50,000 shares of 7½-10% participating preferred stock (par \$10) and 33,333 shares of class "A" common stock (of the nominal par value of 1 cent each) in the ratio of three shares of preferred and two shares of common stock for each three shares of common stock held, at the price of \$37 per block. Payment in full must be received at the company's office, 1806 Citizens National Bank, Building, Baltimore, Md., on or before Feb. 25.

The stockholders on Jan. 11 last increased the authorized capital stock from 50,000 shares of preferred stock and 100,000 shares of nominal par value common stock to 100,000 shares of preferred stock and 150,000 shares of common stock (latter issue consisting of two classes, viz.: 50,000 shares of class "A" and 100,000 shares of class "B").

The company confines its activities almost entirely to dealings in mortgages on real estate.

Net income for the year ended Dec. 31 1925 was \$66,554; dividends paid on pref. stock, \$27,911; income taxes, \$4,959; balance, surplus, \$33,684.

Officers are: T. Garland Tinsley, Pres.; Robert S. Shriver (Treas. of B. F. Shriver Co.), V.-Pres.; H. Pierce Brawner, Treas., and Robert J. Gill, Sec.

It is stated that application will be made to list the preferred and common stock on the Baltimore Stock Exchange.

First National Stores, Inc.—Expansion.—

Arrangements were completed on Feb. 1 merging the Arthur E. Dorr & Co., Inc., meat distributors, with the First National Stores, Inc. The Dorr company has 11 stores as well as a substantial wholesale department and it is planned immediately to add at least 20 modern meat markets in and about the suburbs of greater Boston.

The merger was accomplished mainly by an exchange of securities, both preferred and common, and some cash.

Arthur E. Dorr becomes a Vice-President and member of executive committee of First National Stores, Inc. B. F. McGoldrick of the Dorr organization also becomes a director. Other Dorr executives will be retained and will have general direction of the new development program.—V. 122, p. 488.

Ford Motor Co., Detroit.—Truck Sales Profit Plan.—

Sales of Ford one-ton trucks for 1925 totaled 217,112 units, an increase of 16,826 over 1924.

The company announced on Jan. 29 that profit-sharing certificates would be available to employees on Feb. 1. Issuance of the certificates was temporarily discontinued last April 1, when a \$25,000,000 quota was reached. The plan under which employees receive each 6 months a share of the Ford company profits originated in Jan. 1920. Each employee is permitted to deposit from his pay check an amount not to exceed one-fourth of his total pay. When \$100 accrued the employee receives a certificate guaranteeing the holder 6% on his investment.—V. 122, p. 488.

43rd and Locust Street Apartments, Philadelphia, Pa.—Bonds Offered.—

The F. H. Smith Co. is offering at par and interest a new issue of \$1,300,000 7% 1st mtge. coupon gold bonds.

Bonds are secured by the land, building and equipment of the Forty-Third and Locust Street Apartments, Philadelphia. The property is appraised at \$1,900,000. The issue is dated Dec. 1 1925 and matures serially from 1927 to 1935, the mortgage being reduced to \$780,000 before the final payment.

Fox Film Corp.—Retires Bonds.—

The corporation announced Feb. 3 that it had completed the retirement of its 7½% 1st mtge. real estate bonds on the Fox Office Building and Studios, 10th Ave., between 55th & 56th Sts., N. Y. City. This bond issue was placed on the property in 1922 and was originally for \$1,300,000. See also V. 122, p. 98.

General Cigar Co., Inc.—Par Value of Common Share Changed—Good-Will Item to Be Reduced.—

The common stockholders voted Feb. 3 (a) to change the authorized common stock from 250,000 shares, par \$100, to 500,000 shares of no par value, and authorized the issue of two shares of such stock of no par value for each share of the existing common stock outstanding; (b) authorized the directors to issue any of the shares of no par value, at any time unissued, for such consideration as it may from time to time fix and determine.

Provision was also made for the conversion of the debenture preferred stock into shares of common stock of no par value at the rate of two shares of common stock for each share of debenture preferred stock.

The change in capitalization will permit the reduction to \$1 in the company's balance sheet of the good-will item, which at June 30 1925 stood at \$15,000,000.

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, buildings, machinery, &c.	2,796,58	2,969,500	7% cum. pref. stk.	5,000,000	5,000,000
Good-will, patents, trade-mks., &c.	15,000,000	15,000,000	Debenture pref.	2,280,000	3,500,000
Cost of licenses for machinery	1,150,082	—	Common stock	18,104,000	18,104,000
Inv. in other cos.	15,490	29,929	6% gold notes	7,000,000	7,700,000
Mtgs. receivable	135,000	137,500	Special capital reserve	1,000,000	1,000,000
Deb. pref. stock (at par)	—	1,141,600	Accounts payable, pay-rolls, &c.	780,661	1,144,017
Co.'s com. stock purch. or subsc. for by employees	679,801	447,455	Debenture prefer'd dividend payable	39,900	41,447
6% serial notes (at cost)	33,511	—	Federal tax provision	450,000	420,000
Raw mat'ls, sup. plies, &c.	13,876,254	15,710,519	Insurance reserve	500,000	500,000
Call loans	3,000,000	—	Surplus appropri'd for red. of deb. preferred stock	2,315,000	1,115,000
Notes & lns rec'd	21,039	396,219	Surplus	5,023,976	5,530,539
Accts receivable	3,841,194	3,814,021			
Cash	1,472,964	3,898,148			
Def'd charges	471,287	510,113			

Total (each side) 42,493,237 44,055,004

A comparative income account was published in V. 122, p. 618.

General Electric Co.—Increase in Stock of Subs. Co.—

The G.-E. Employees' Securities Corp., a subsidiary, has filed a certificate at Dover, Del., increasing its authorized capital stock from \$4,000,000 to \$6,000,000.—V. 122, p. 356, 488.

General Motors Corp.—May Earn \$20.60 on Common.—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.

—V. 122, p. 618, 356.

General Outdoor Advertising Co.—Earnings.—

Income Account for 10 Mos. Ended Dec. 31 1925.

Profit after depreciation and interest.....	\$2,146,114
Federal taxes.....	262,015
Preferred divs., \$128,260; Class A divs., \$375,000; total divs.....	503,260
Surplus.....	\$1,380,839

—V. 122, p. 221, 99.

General Railway Signal Co.—Report.—

Calendar Years—	1925.	1924.
Gross operating income.....	\$3,242,345	\$2,197,228
Selling, administrative and general expenses.....	896,044	863,883
Interest, discount, &c.....	\$2,346,301	\$1,333,345
Amortization of patents.....	129,286	169,382
Bad debts written off.....	152,459	50,000
Sundry miscellaneous charges.....	3,369	26,586
Discounts, int. received and miscell. income.....	104,132	226,729
Net income.....	\$2,029,770	\$860,647
Federal and State taxes (estimated).....	240,000	45,039
Net income.....	\$1,789,770	\$815,608
Surplus as at Dec. 31.....	1,971,658	1,458,392
Res. for conting. restored to surplus.....	215,000	34,900
Capital paid in representing net amount received for common stock in excess of par.....	759,756	—
Total surplus.....	\$4,736,184	\$2,308,900
Adjustments applicable to prior periods.....	56,877	8,278
Reserve for obsolescence.....	120,000	—
Disct. & exp. unamort. applic. to bds. red. in 1925.....	144,738	—
Int. on pref. stock paid Fed. Sig. Co.....	—	6,547
Dividends on preferred stock.....	146,717	138,805
Dividends on common stock.....	725,177	122,016
Total surplus Dec. 31.....	\$3,542,677	\$2,033,254

—V. 121, p. 3138.

German Credit & Investment Corp.—Listing.—

The Boston Stock Exchange has authorized the listing of 1st pref. stock allotment certificates, 25% paid, representing 100,000 shares (total auth. issue), without par value, of 1st pref. stock and 100,000 shares (out of an auth. issue of 500,000 shares) without par value Common stock. Compare offering in V. 122, p. 488.

Dillon, Read & Co. interim receipts for 1st preferred stock are now exchangeable for temporary allotment certificates at the National Park Bank, 214 Broadway, N. Y. City. See offering in V. 122, p. 488.

(H. W.) Gossard Co., Inc.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales.....	\$5,216,280	\$4,847,694	\$5,120,574	\$4,926,746
Net after taxes.....	479,756	354,378	380,948	200,588
Pref. dividends (7%).....	47,283	51,014	55,360	61,572
Common dividends—(\$3.08)231,250 (\$3)225,000 (\$2)150,000 (\$1)75,000				
Adjusted credits.....	—	50,000	94,208	—

Balance, surplus.....\$201,222 \$78,364 \$225,588 \$158,224

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & equipment (less deprec'n).....	\$622,752	\$668,103	Preferred stock.....	\$686,900	\$707,200
Cash.....	179,991	99,557	Common stock.....	798,207	798,207
Acc'ts rec. (less res.).....	677,568	641,188	Notes payable.....	475,000	420,000
Deposits, lease.....	47,957	31,182	Acc'ts payable.....	140,666	124,322
Inventories.....	2,069,484	1,808,596	Acc'd liabilities.....	114,279	—
Other curr. assets.....	38,299	45,294	Divs. payable, etc.....	33,014	27,000
Deferred charges.....	122,611	93,083	Res. ve for taxes.....	—	53,439
Other assets.....	34,764	87,298	Surplus.....	1,545,359	1,344,136
Total.....	\$3,793,425	\$3,474,305	Total.....	\$3,793,425	\$3,474,305

* Represented by 75,000 shares of no par value.—V. 121, p. 2884.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Earnings.—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit, after chgs. & taxes (est.).....	\$635,000	\$483,806	\$511,928	\$347,643

In 1925, the company opened nine new stores, increasing its chain to 37 stores at the end of December. Present plans call for the opening of four more stores this year. Sales in 1925 totaled \$3,537,417.

President A. F. Stone, said: "This year will show increased sales and profits by reason of the operation of these additional stores, as well as by constantly gaining business of the older locations. We believe the gross sales for 1926 will be in excess of \$10,500,000."

Month of January—	1926.	1925.	1924.	1923.
Sales.....	\$641,483	\$414,536	\$379,056	\$276,550

—V. 122, p. 221.

Greif Bros. Cooperage Corp., Cleveland.—Stock Offered.

John Burnham & Co., Inc., Paine, Webber & Co. and Geo. W. York & Co., Inc., Chicago, are offering 64,000 shares (no par value) Class A common stock at \$40 per share.

Dividends exempt from present normal Federal income tax. Class A common stock is entitled to cumulative quarterly dividends at the annual rate of \$3.20 per share before any dividends are declared or payable on the Class B common stock and participates with the Class B stock in the ratio of 40c. per share on the Class A stock to 60c. per share on the Class B stock in all further distribution of dividends after the Class B stock has received \$1.60 per share, in any year. Class A common votes, share for share, only in the event of default in 4 consecutive quarterly dividends. Class A common stock is non-callable. In the event of sale or liquidation, the Class A common stock is first entitled to receive \$50 per share and after payment of a like amount to the Class B common stock, both classes share equally. Dividends payable Q.-J. (first dividend payable April 1), accruing from Feb. 1. Registrars, Union Trust Co., Chicago; United Banking & Trust Co., Cleveland. Transfer agents, Continental & Commercial Trust & Savings Bank, Chicago, and Guardian Trust Co., Cleveland.

Capitalization—

Class A common stock (no par value).....a100,000 shs. 64,000 shs.
Class B common stock (no par value).....54,000 shs. 54,000 shs.
10-yr. 6% sink fund gold notes, due Feb. 1 1936. \$1,800,000 b\$1,800,000
a 36,000 shares reserved for stock purchase warrants. b Each note carries detachable warrant entitling the holder to purchase 20 shares of Class A common stock for each \$1,000 note, at \$45 per share until Jan. 1 1928, thereafter at \$50 a share until Jan. 1 1930, and thereafter at \$60 per share until Jan. 1 1932.

Data from Letter of H. E. Coyle, President of the Company.

Company.—Organized in Del. Jan. 26 1926. Business estab. in 1877 at Cleveland, Ohio, where its main plant is still located. It is the dominant factor in the industry, has 8 divisional offices and 216 manufacturing units throughout the United States and Canada, and does an annual business of over \$9,000,000. The development of the business has been accomplished without any public financing, the major part of the earnings having been retained in the business.

Company is the leading manufacturer in the United States of "slack," or dry, cooperage, comprising wooden staves and headings, kegs and barrels, used in packing and shipping a diversified line of essential commodities, such as flour, salt, sugar, cocoa, meats, fish, apples, potatoes, glassware, pottery, lime, cement, hardware, bolts, nuts, wire, zinc, &c.

Company has its own timber tracts, logging equipment, saw mills, cooper shops and barrel factories, and is a complete and self-contained unit in the industry. Plants for manufacturing staves and heads are located near the source of timber supplies in Georgia, Alabama, Mississippi, Arkansas, Virginia and Michigan.

Assets.—Consolidated balance sheet as of Oct. 31 1925, adjusted to give effect to this financing, shows net tangible assets applicable to this stock of \$3,901,834, or over \$60.95 per share of Class A common stock. Company has ample working capital, its current assets being \$3,100,536, against current liabilities of \$566,498, a ratio of approximately 5½ to 1.

Earnings.—In each since 1913 when the present management assumed control, the operations of the company have shown a profit. Consolidated

annual net earnings available for dividends on the Class A common stock after depreciation, depletion, interest on notes, Federal taxes and adjustment for use of new money have been as follows:

1923—\$506,084, or \$7.90 per share Class A common stock.
1924—\$187,801, or \$2.93 per share Class A common stock.
*1925—\$566,602, or \$8.85 per share Class A common stock.
Three-year average, \$6.56 per share Class A common stock.
* Annual rate based on 10 months to Oct. 31 1925.

In 1924 the company incurred unusual expense in increasing the efficiency of its plants and equipment, the results of which have been reflected in the increased earnings for 1925. Based upon the contracts now being closed for the year 1926, a further substantial increase in earnings may be confidently expected.

Hamilton Mfg. Co.—May Liquidate.—

The stockholders will vote Feb. 11 on authorizing the sale of the property of the company, in whole or in part, and on winding up its affairs. The action was proposed by directors and the proxy committee for the purpose of avoiding a receivership and resultant court expense.—V. 121, p. 2046.

Hazeltine Corp.—Extra Dividend of 25 Cents.—

The directors have declared a quarterly dividend of 25c. per share and an extra dividend of 25c. per share on the capital stock, both payable Feb. 24, to holders of record Feb. 24. The following distributions were made during 1925: \$1.25 in Feb.; 25 cents each in Aug. and Nov.—V. 121, p. 2047.

(Charles E.) Hires Co., Phila.—Initial Dividends.—

The directors have declared initial quarterly dividends of 15c. a share on the class B stock and of 50c. a share on class A stock, both payable March 1 to holders of record Feb. 15. See also V. 121, p. 2280.

Hood Rubber Co.—Preferred Shares Reclassified.—

The stockholders on Feb. 1 approved the reclassification of the Preferred stock as a 7½% issue in place of the present 7% issue. The time in which the present 7% preferred stock may be exchanged for the new 7½% preference stock expires March 1. See also V. 122, p. 357, 618.

Hotel Properties, Inc.—Trustee.—

The Central Union Trust Co. has been appointed trustee for \$1,350,000 6% 1st mtge. building and leasehold gold bonds, due serially.

Hudson's Bay Co.—Rights.—

The ordinary stockholders of record Jan. 12 were recently offered £500,000 additional ordinary stock (par £1), at £3 10s. per share, in the ratio of one new share for each two shares held. Payment should be made at the company's office, 34, Bishopgate, E. C. 2, London, Eng., as follows: 10s. upon application and £1 each on March 31, April 30 and May 31.—V. 122, p. 221.

Hudson Motor Car Co.—Production, &c.—

The company in 1925 made an average profit of \$81 per car sold compared with a profit per car during 1924 of \$62, according to an analysis prepared by Auerbach, Pollack & Richardson. During Dec. 1925 the first month of the fiscal year, 17,200 cars were produced, compared with 11,660 for the corresponding month of the previous year, an increase of about 47%. The present capacity of the company is 1,800 cars per day. See also V. 122, p. 90.

Hudson Navigation Co.—Sale.—

The assets of the company, which passed into the control of equity receivers on Feb. 16 1921, were sold Feb. 4 by order of the Federal Court. The sale was conducted by Colonel Francis G. Caffey, as special master. All the property of the company was knocked down to the Assets Purchasing Corp., whose bid of \$4,200,200 was the highest.

At the outset Colonel Caffey announced that the upset bid must be not less than \$2,821,600. Frederick J. Miller, representing the reorganization committee, immediately bid \$2,825,000, and Colonel Edward C. Carrington, President of the Assets Corporation, raised the bid. After spirited competition the property went to the Assets Corporation. The sale will be reported to Federal Judge Mack whose approval is necessary before it is effective.—V. 122, p. 489.

Hunter Crucible Steel Co.—Liquidation.—

Arrangements have been completed whereby F. H. Crawford & Co., Inc., 299 Broadway, New York, will conduct immediate liquidation of all equipment of the former Hunter Crucible Steel Co., Cleveland, owned by Western Reserve Steel Co. The Hunter plant is located near Cuyahoga Heights, and contains a 30-pot crucible melting furnace, a 6-ton heroult type electric melting furnace, a 10-inch merchant mill, and a number of steam hammers from 800 pounds up to 6 tons. Accessory equipment includes cranes, heating furnaces, annealing furnaces, straightening machines, shears, &c. The plant was built in 1916 and 1917 under the original name of the Crucible Steel Forge Co. It was acquired in 1918 by the Electric Steel & Forge Co. and later by the present interest. It has not been active for several years.—V. 119, p. 331.

Illinois Brick Co.—Report.—

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Net income.....	\$1,655,570	—	Not Reported	—
Exps., deprec. and taxes.....	619,278	—	—	—
Net earnings.....	\$1,036,292	\$948,463	\$1,022,257	\$618,687
Dividends.....	451,200	780,200	329,000	—
Surplus.....	\$585,092	\$168,263	\$693,257	\$618,687
Previous surplus.....	1,162,145	992,541	306,755	def311,932
Total surplus.....	\$1,747,237	\$1,160,804	\$1,000,012	\$306,755
Adjustment.....	178,399	1,341	7,471	—
Profit and loss surplus.....	\$1,568,837	\$1,162,145	\$992,541	\$306,755

—V. 120, p. 2557.

Illinois Coal Corp.—Receivership.—

Rice Miller, Hillsboro, Ill., was appointed receiver for the company Jan. 29 by the Federal Court at Danville, Ill.—V. 121, p. 2047.

Imperial Realty Co., San Francisco.—Bonds Offered.—

Mercantile Securities Co. of California, San Francisco, are offering at prices ranging from 99 and int. to 99¾ and int. \$400,000 1st mtge. 5% serial realty gold bonds.

Dated Dec. 1 1925; due serially \$25,000 yearly Dec. 1 1926 to 1934, incl., with \$175,000 due Dec. 1 1935. Int. payable J. & D. at Mercantile Trust Co. of Calif., San Francisco, Calif. Callable all or part on 60 days' notice on any int. date at 101 and int. Denom. \$1,000 c*. Exempt from personal property tax in California.

Company.—Organized in California in 1916 for purpose of acquiring improved San Francisco real estate. Entire capital stock owned by Livingston Brothers, Inc., which company has waived the statute of limitations affecting its liability as stockholder.

Security.—These bonds are a direct obligation of the company and are secured by a first (closed) mortgage upon the following described property: Two-story brick and cement building located at the southwest corner of O'Farrell and Stockton Sts.; lot 27 ft. 6 in. by 82 ft. 6 in. Three-story brick and cement building located on the west side of Stockton St., 27 ft. 6 in. south of O'Farrell St.; lot 27 ft. 6 in. by 82 ft. 6 in. Two-story reinforced concrete building located on the south side of Ellis St.; 137 ft. 6 in. west of Mason St.; lot 137 ft. 6 in. by 137 ft. 6 in.

These three parcels of property have been appraised at \$832,956, of which amount \$660,500 represents the value of the real estate.

Earnings.—Average annual earnings, after all charges except Federal tax, with the year 1925 partially estimated, have been \$38,600, or 1.9 times interest requirements on these bonds.

Independent Oil & Gas Co.—Acquisition.—

See Indianoma Corp. below.—V. 122, p. 619.

Indianoma Corp.—Sells Plant.—

Bondholders of the corporation will probably receive an initial liquidating distribution in the next few months as a result of a deal concluded Jan. 24 by which the refinery and pipe-line equipment at Okmulgee was sold to the Independent Oil & Gas Co.

The deal involved about \$500,000, which will be paid partly in cash and partly in notes, and as soon as various necessary details are arranged

a payment probably will be passed on to the bondholders of the old India-homa company.

The Okmulgee refinery, which has been inactive since the old operating company was placed in receivership, has a 10,000-barrel capacity, but it was stated that the plant itself would be dismantled, while the equipment would be utilized as a part of Independent Oil & Gas Co.'s expansion program.

About 1,000,000 barrels of steel storage facilities and 275 miles of pipe line to nearby oil pools were included in the Indiahoma equipment just disposed of and which will be operated by the new owners.

In addition to the Okmulgee properties, the Indiahoma Corp. still owns approximately 2,000 acres of developed and undeveloped acreage, and also a plant in East St. Louis, the sale of which is still pending. (Baltimore "Sun.")—V. 119, p. 2653.

Industrial Finance Corp., N. Y.—To Pay Off Back Divs.

The stockholders will vote Feb. 8 on creating an issue of 7% pref. stock to be issued in exchange for the present 6% pref. in the ratio of \$130 par value of 7% stock for each \$100 par value of 6% stock. This exchange will also be in lieu of the \$37.50 accumulated dividends on the 6% pref. stock.—V. 120, p. 1211.

Intercontinental Rubber Co.—Dissolved.

This company, a New Jersey corporation, has been dissolved as of Jan. 30 and the number of authorized shares of the Intercontinental Rubber Products Corp. of Delaware increased from 60,400 shares of no par value to 604,000 shares of no par value. (See plan in V. 121, p. 3011.)

Accordingly, for each share of the New Jersey company's common stock outstanding on Jan. 30, amounting to 290,300 shares, par \$100, a holder has three options to receive cash and securities in the Delaware company, as follows:

Option One.—1.08 shares of the capital stock of the Delaware company and 70 cents in cash.

Option Two.—One share of the capital stock of the Delaware company and \$1.50 in cash.

Option Three.—One share of the capital stock of the Delaware company and 70 cents in cash, and a transferable optional warrant to receive 8-100 of a share of the capital stock of the Delaware company, or at the option of the warrant holder, if exercised on or before April 1, 80 cents in cash in lieu thereof.

Unless stockholders notify the company of the option to be exercised it will be assumed "option one" is desired.

Application has been made to list the shares of the Intercontinental Rubber Products Corp. on the New York Stock Exchange. See also V. 122, p. 489, 358.

Intercontinental Rubber Products Corp.—Stk. Exch.

See Intercontinental Rubber Co. above.—V. 122, p. 358, 222.

International Agricultural Corporation.—Preferred Stock Sold.—Dominick & Dominick and Spencer Trask & Co. have sold at 93 flat, yielding about 7.52%, \$9,263,800 7% cumulative prior preference stock. This offering does not represent new financing by the company.

Dividends payable Q.-M. On voluntary liquidation entitled to 110 and dividends before any distribution of assets is made to the holders of any other class of stock. Redeemable, all or part on any dividend date at 110 and dividends. Holders of this stock have equal voting power with the holders of the common stock. Dividends are exempt from the normal Federal income tax. Corporation must set aside for the purchase or redemption of prior preference stock, before paying or declaring any dividend on the common stock out of the earnings of any year, an amount which shall be not less than 50% of the net earnings for such year. Transfer agent, Bankers Trust Co., Registrar, First National Bank, New York.

Listed.—This stock is listed on the New York Stock Exchange.

Capitalization.—

Prior preference stock (this issue)	Authorized	Outstanding
Common stock (no par value)	\$10,000,000	\$10,000,000
	450,000 shs.	450,000 shs.
Bonds		\$8,228,300

Data from Letter of John J. Watson Jr., President of the Corporation.

Company.—Manufactures, distributes and sells commercial fertilizers and mines phosphate rock. The latter which is a raw material of fertilizer manufacture is sold to other manufacturers to the extent that it is not needed in the corporation's own operations. The phosphate rock owned or controlled by the corporation is estimated to afford a supply for more than 50 years.

The former practice of selling fertilizers exclusively on time has been largely abandoned; approximately 75% of the corporation's sales during the fiscal year ended June 30 1925 were for cash.

Earnings.—Income available for dividends during the fiscal year ended June 30 1925 was over 1½ times the dividend requirements on the prior preference stock, and it is estimated that the earnings so available during the current fiscal year will be over two times the dividend requirements.

Dividends.—An initial quarterly dividend of 1¼% on the prior preference stock has been declared payable March 1 1926 to the holders of record Feb. 15. Cumulative dividends aggregating 14% are still unpaid.

Market Equity.—The value of the 450,000 shares of common stock outstanding, which are junior to this issue, at current market prices indicates an equity in excess of \$11,250,000.—V. 122, p. 619.

International Business Machines Corp.—Split-Up.

Subject to the approval of the stockholders on Feb. 16, two additional shares of common stock will be distributed on Feb. 27 for each share held to common stockholders of record Feb. 16. See V. 122, p. 619.

International Combustion Engineering Corp.

President George E. Learnard says in part: "Our new business booked during last year amounted to between \$18,000,000 and \$19,000,000, an increase over 1924 of nearly 100%. The increase in America alone was between 60% and 70%. Outlook for business for the current year, here and abroad, is extremely promising, and this is evidence by the fact that during January between \$2,500,000 and \$3,000,000 of new business was booked."—V. 121, p. 3012.

Kaufmann Department Stores, Inc.—To Decrease Stock.

The stockholders will vote Feb. 15 on decreasing the authorized preferred stock from \$1,500,000 to \$1,425,000, par \$100. The \$75,000 preferred stock has been acquired for the "special surplus fund."—V. 121, p. 2760.

Kellogg Switchboard & Supply Co.—Pays Quarterly

Dividend of 62½ Cents Per Share.—A quarterly cash dividend of 2¼% (62½ cents per share) was paid Jan. 30 to holders of record Jan. 23. In the two previous quarters the company paid quarterly dividends of 50 cents per share, together with extras of 12½ cents per share.—V. 122, p. 489.

Kelly-Springfield Motor Truck Co.—Sale.

See American Bus & Truck Co. above.—V. 121, p. 2760.

Kelvinator of Canada, Ltd.—Stock Sold.—A. E. Ames & Co., Ltd., Toronto, have sold at 100 per share (with a bonus of one share of common stock) \$800,000 7% cumul. sinking fund preferred (a. & d.) stock.

Dividends payable Q.-F. at any branch in Canada (Yukon Territory excepted) of the company's bankers (Royal Bank of Canada). Callable all or part at 105 and divs. on 60 days notice. An annual sinking fund of 2% for the first three years and 4% thereafter of the largest amount of preferred stock at any one time outstanding is provided for which stock is to be called or purchased in the open market and cancelled. Transfer agent, Royal Trust Co., Toronto, Ont. Registrar, Bankers Trust Co., Toronto, Ont.

Capitalization.—

7% cumul. sinking fund pref. stock (this issue)	Authorized	Issued
Common stock (no par value)	\$800,000	\$800,000
	100,000 shs.	100,000 shs.

Organization & Purpose.—Kelvinator of Canada, Ltd., is a Canadian company, the large majority of whose common shares will be owned by Kelvinator Corp., Detroit. Kelvinator Corp. was organized in 1914 and is the oldest and a leading manufacturer of automatically controlled domestic electric-refrigeration products. Recently a consolidation was effected of Kelvinator Corp. and the Nizer Corp., which is the pioneer and a leading manufacturer of electrical refrigeration for commercial uses, particularly for dairies, ice cream manufacturers, butchers, grocers, &c.

Arrangements have been made for Kelvinator of Canada, Ltd., to acquire the exclusive right to manufacture and market both Kelvinator and Nizer products in Canada and throughout the British Empire. Arrangements have been made for Kelvinator of Canada, Ltd., to purchase a modern, well-located building in London, Ont., which is to be equipped with up-to-date machinery for the manufacture of both Kelvinator and Nizer products. The proceeds of this issue will be used for this development.

Guaranty.—Kelvinator Corp., Detroit, unconditionally guarantees the prompt payment of dividends and sinking fund.

Earnings.—From the volume of domestic business now in sight and the possibilities of export business throughout the British Empire, A. H. Goss (Pres.), estimates that the net earnings of Kelvinator of Canada, Ltd., for the first year's operations, after completion of the company's organization, will be not less than \$400,000.

Kentucky Independent Oil Co.—Bonds Offered.—The Provident Savings Bank & Trust Co. and W. H. Silverman & Co., Cincinnati, are offering at 100 and interest \$200,000 1st mtge. 6% gold bonds.

Dated Jan. 1 1926, due serially 1927-1941. Denom. \$1 000. Int. payable J. & J. at Provident Savings Bank & Trust Co., trustee, without deduction of normal Federal income tax up to 2%. Callable on 30 days' notice all or part on any int. date.

Data from Letter of B. H. Bramlage, President of the Company.

Company.—Incorp. in 1907 in Kentucky. Business consists of the wholesale and retail distribution of gasoline, oils and greases and the blending of oils.

Purpose.—To pay off bank debt, which was incurred in purchasing additional properties to increase the distribution facilities of the company.

Security.—Secured by a direct first mortgage on land, buildings and permanent improvements owned by the company in Kentucky and Ohio, appraised as having a value of \$509,138.

Earnings.—Average net earnings after deducting taxes, for past 6 years are over 5 times maximum interest requirements.

Sinking Fund & Redemption.—Company will deposit quarterly with the trustee, 25% of the interest and principal due each year. Bonds are callable, at option of the company, in whole or in part by lot, on any interest period after 30 days' notice by publication, at 101¼ and interest

(S. S.) Kresge Co.—January Sales.

Month of January—	1926.	1925.	1924.	1923.
Sales	\$7,450,760	\$6,671,813	\$5,456,794	\$4,929,364

—V. 122, p. 619, 489.

(S. H.) Kress & Co.—Balance Sheet Dec. 31.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Land, bldgs., &c.	7,950,615	6,649,225	Cum. 7% pref. stk	2,944,600	2,985,700
Good-will, organ'n			Common stock	12,000,000	12,000,000
Leaseholds, &c.	12,000,000	12,000,000	Accts. payable	1,994,015	1,365,634
Inventories	7,559,635	6,285,047	Federal tax res'v.	494,000	450,000
Supplies		28,654	Mtge. payable	200,000	
Sundry debtors	179,882	261,413	Div. pay. Jan. 2	52,250	52,425
Prepaid expenses	232,949	101,114	Res. for conting.	1,105,301	1,167,752
Foreign exchange contracts	153,736		Surplus	16,842,062	13,371,646
U. S. Govt. sec.	1,602,350	1,502,350			
Cash paid for pref. stock dividend	52,250	52,425			
Cash	5,900,811	4,512,928			
			Total (each side)	35,632,228	31,393,156

A comparative income account was published in V. 122, p. 620.

Lee Rubber & Tire Co.—Preliminary Earnings.

The preliminary report for the year ended Dec. 31 1925 shows net profit after interest, depreciation and taxes of about \$302,000. This compares with a net loss of \$234,472 in 1924.—V. 122, p. 620, 490.

Lockwood, Greene & Co., Inc.—To Retire Part of Notes.

The company has deposited \$1,888,964 with Lee, Higginson & Co. through the trustee of their notes. These funds have been obtained by the company chiefly through the sale of the Winsboro Mills common stock held as collateral for the company's 7% notes and partly through certain collections deposited in accordance with the requirements of the indenture of the note issue. Lee, Higginson & Co. have been instructed to purchase with the above funds as many of the \$6,000,000 7% collateral trust notes as possible.

After utilization of the above sum, the remaining notes will be secured by the following collateral, appraised at present bid quotations approximately as follows:

40,000 shs. Pacific Mills at 43	\$1,720,000
13,000 shs. Lancaster Mills at 35	455,000
6,000 shs. Lawton Mills at 130	780,000
100,000 shs. New England Southern Mills at 4	400,000
5,200 shs. Roxbury Carpet common at 40	208,000

Total \$3,563,000

It is roughly estimated that after applying the above \$1,888,964 to the purchase of notes, the amount of the outstanding notes will be reduced to approximately \$4,000,000.

The annual report of Lockwood, Greene & Co. will show:

Gross income	\$2,416,877.80
Expenses and taxes	1,968,281.69
Total int. charges, incl. coupon int. on coll. trust notes and interest on current debt	726,957.94

Net loss for year 1925 \$278,361.83

The officers of Lockwood, Greene & Co. report an increase in engineering contracts already written, fees for which should come in during the coming year in increased amounts. The Pacific Mills have just passed their dividend, and from this source Lockwood, Greene & Co. received \$150,000 during 1925. During 1925 the Lawton Mills declared, in addition to their regular dividend of 10%, a special dividend of 5%, yielding \$30,000 to Lockwood, Greene & Co.—V. 119, p. 80.

(P.) Lorillard Co.—Annual Report.

	1925.	1924.	1923.	1922.
Calendar Years—				
Net income after Fed. tax	\$6,868,461	\$6,439,196	\$6,277,634	\$8,133,398
Premium on 7% bonds	13,765	15,150	14,345	13,791
Loss on Lib bonds sold				
Bond interest	1,213,265	1,219,209	1,225,248	1,231,163
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,704,039	3,803,834	4,088,938	4,017,002
Surplus after dividends	\$1,145,860	\$609,471	\$157,572	\$2,079,910
Adjustments		Dr. 3,000,000		
Previous surplus	12,440,373	14,830,902	14,673,330	12,593,420
Profit & loss surplus	\$13,586,233	\$12,440,373	\$14,830,902	\$14,673,330

—V. 121, p. 1917.

Ludlow Mfg. Associates, Boston.—Extra Dividend.

The directors have declared an extra dividend of \$2 per share and the regular quarterly dividend of \$2.50 per share, both payable March 1 to holders of record Feb. 3.—V. 120, p. 1756.

Lukens Steel Co.—Annual Report.

	1925.	1924.	1923.
Years Ended Oct. 31—			
Sales	\$12,411,339	\$10,680,252	\$14,781,394
Cost of sales	11,600,104	9,972,546	13,208,905
Selling expenses	321,371	301,675	311,073
Administrative and general expenses	132,046	140,112	194,179
Net income	\$357,818	\$265,919	\$1,067,237
Other income	85,129	66,729	14,463
Total	\$442,948	\$332,647	\$1,081,700
Interest and discount	468,254	480,952	436,091
Idle plant expenses	80,684	91,086	84,352
Adjustment of inventories	29,068	15,392	59,679
Loss on equipment scrapped	Cr. 6,664	92,515	
Miscellaneous charges		14,075	104,496
Liquidating dividend received	Cr. 8,384		
Balance, surplus	def. \$120,011	def. \$361,373	\$397,081

Balance Sheet Oct. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, buildings & equipment.....	8,805,213	9,654,105	Capital stock.....	15,898,800	15,898,800
Good-will.....	5,521,348	7,689,315	First mtge. 20-year		
Cash.....	486,968	342,953	8% bonds.....	4,139,000	5,112,800
Notes & accts. rec.	1,660,937	1,569,704	Notes & accts. pay.	527,076	1,068,314
Inventories.....	2,577,257	2,612,110	Accrued taxes, in-		
Marketable secs.....	500,328		surance, acc.....	34,797	37,888
Accr. int. on secs.....	2,624		Accr'd int. on bds.	165,560	204,512
Cash on deposit			Add'l Fed. taxes.....	37,746	
with trustee.....	200,452	204,512	Workmen's comp.		
Alleghany O. & I.			insur. claims.....	18,330	20,412
Co. curr. acct.	49,643		Capital surplus.....	500,000	500,000
Alleghany O. & I.			Earned surplus.....	523,744	1,200,778
Co. stk. pledged	1,489,583	1,489,583			
Other invest'ns.....	30,336	25,318			
Def'd charges incl.					
unamort. bond					
discount.....	411,344	455,068			
Special funds with					
trustee.....	109,021	835			
—V. 121, p. 2412.			Tot. (each side).....	21,845,054	24,043,504

Louisiana Oil Refining Corp.—Rights.—

The common stockholders have been given the right to subscribe on or before Feb. 16 for 6½% cum. pref. stock at par (\$100), on the basis of 3¼ shares of preferred for every 100 shares of common stock held.

The New York Stock Exchange has ruled that transactions in rights must be settled Feb. 9, after which date dealings in rights will be as in securities. —V. 122, p. 490.

Lumbermen's Securities Corp.—Bonds Offered.—

Lumbermen's Trust Co., Portland, Ore., are offering at prices to yield from 5% to 5½%, according to maturity, \$219,195 guaranteed collateral 5½% gold certificates.

Collateral guaranteed as to both principal and interest by Chas. R. McCormick Lumber Co. of Delaware and Hartford Accident & Indemnity Co.

Dated Jan. 2 1926, due April 19 1926-1928. Denom. \$1,000. Principal and interest (A. & O.) payable in U. S. gold coin of or equivalent to the present standard of weight and fineness at the banking quarters of the Lumbermen's Trust Co., Portland, Ore., trustee, without deduction for normal Federal income tax not exceeding 2%.

This issue of certificates is secured by deposit with the trustee of mortgage notes given by the Chas. R. McCormick Steamship Co. and the Chas. R. McCormick Intercoastal Steamship Co. to the United States of America, represented by the U. S. Shipping Board, covering the following steamships: Chas. R. McCormick, Hamlin F. McCormick and Sydney M. Hauptman.

The above mortgage notes have been sold, assigned, transferred and conveyed to the Lumbermen's Securities Corp. by the U. S. of America represented by the United States Shipping Board aggregating in amount \$219,195, and are secured by first preferred mortgages under the provisions of the United States Ship Mortgage Act of 1920 on the ships mentioned. These mortgages are deposited with the trustee as collateral against the issuance of these gold certificates, under certain guarantee provisions covering principal and interest payments.

These ships represent an aggregate gross tonnage of 15,516 tons, a replacement value of \$1,756,000 and a depreciated value of \$1,384,200.

McCall Corp.—Initial Common Dividend.—

The directors have declared an initial dividend of 50 cents per share on the common stock, no par value, payable Feb. 18 to holders of record Feb. 10.

No dividends will be paid on the old \$100 par common stock, and holders thereof who do not exchange the stock for the new no par common on or before Feb. 10 will receive no dividend payment Feb. 18. Thereafter this dividend with respect to outstanding \$100 par value common stock will be payable to initial holders of record of no par value common who accept and receive such no par common in exchange for outstanding certificates of \$100 par value common stock subsequently to Feb. 18, but subject to such terms and conditions as the directors may determine. See V. 121, p. 2529.

McCord Mfg. Co.—To Wipe Out Accrued Divs.—

The stockholders on Feb. 1 approved the issuance of 13,250 shares of new 7% A preferred stock and 13,250 shares of no par value debenture stock. It is the intention of the directors to distribute to present preferred holders one share of each of the new stocks, in lieu of accumulated dividends on the preferred which amount to \$35 a share and in exchange for the present preferred which will be canceled. It is also the intention of the board to place the new debenture stock on a \$2 a year dividend basis.—V. 122, p. 490, 223.

McCrory Stores Corp.—January Sales.—

Month of January—	1926.	1925.	1924.	1923.
Sales.....	\$2,101,722	\$1,702,841	\$1,352,208	\$1,226,611

—V. 122, p. 620.

Mack Trucks, Inc.—Bus Deliveries Increase.—

Deliveries of Mack buses in 1925 increased 159% as compared with deliveries in 1924 and during the last 6 months of the year exactly 100 more buses were delivered than during the entire year of 1924, according to a statement made by Roy A. Hauer, Manager of the bus department, International Motor Co., a subsidiary. "Contemplated expansion in our production unit," he said, "will be sufficient to take care of increased business, and there is every indication favorable to a continuation of activity in the bus industry equal to if not greater than business during the past year."

Of the three models of buses manufactured by the company, the greatest demand was for the city type: 32% of deliveries in 1925 were 29-passenger city type, 15% were 25-passenger city type; 22% parlor car buses and 8% for sedans. The balance was special units.—V. 122, p. 359, 223.

Managers Securities Co.—Sale of \$8,000,000 Pref. Stock.

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.—V. 117, p. 2441, 2001.

Mercy Hospital of Bakersfield, Calif.—Bonds Offered.

—G. Brashears & Co., Los Angeles, are offering \$250,000 1st Mtge. 6½% Serial Gold bonds, Series A, at 100 and int.

Dated Dec. 1 1925; due serially 1929 to 1940, inclusive. Denom. \$1,000, \$500 and \$100. Author. \$400,000. Series A bonds to be outstanding, \$250,000. Interest payable J. & D. 1, without deduction for normal Federal income tax not exceeding 2%. Callable all or part on any int. date on 60 days' notice at 103. Principal and interest payable at Title Insurance & Trust Co., Los Angeles, Calif., trustee. Exempt from personal property taxes in California.

Mercy Hospital is incorporated in California as a benevolent, religious corporation. It is operated by the Sisters of Mercy, who have successfully operated similar institutions for approximately 80 years. They now have hospitals in 54 cities in the United States, including Chicago, Philadelphia, St. Louis, Baltimore, Pittsburgh and other cities. The California-Arizona Province of this order owns hospitals in San Francisco, San Diego, Bakersfield, Oxnard and Modesto, Calif., and in Phoenix, Prescott and Nogales, Ariz. Its headquarters are at Burlingame, Calif.

These bonds will be specifically secured in the opinion of counsel, by a first mortgage on all the buildings, property and equipment of Mercy Hospital of Bakersfield, having a total value, based upon the appraisal of W. A. Howell, Security Trust Co., Bakersfield, and including the cost of the new addition, of \$424,700. The Sisters of Mercy, who operate this hospital, have a perfect record of meeting their obligations and as a consequence they enjoy an exceptionally high credit rating.

The Sisters started this hospital in 1913 with a very small capital investment. Since then their income has been sufficient to enable them by additions and improvements to build up an institution with a net worth of approximately \$190,000, before giving effect to the present financing or the use of the proceeds thereof.

The proceeds of this issue will be used to erect a 50-bed Class A 4-story wing to be added to the present building, giving the hospital a capacity of 100 beds, and to retire a small mortgage.

Metropolitan Casualty Insurance Co. of N. Y.—Rights.

The stockholders on Feb. 2 voted to increase the capital stock from \$1,500,000 to \$2,500,000, par \$25. The stockholders will be given the privilege of subscribing to two shares of the new stock for each three shares of the present outstanding stock held by them at \$75 per share. The sale of stock will provide \$3,000,000 cash of which \$1,000,000 will be added to capital and \$2,000,000 to the surplus.

Henry I. Harriman, President of the New England Power Association and a director of the Northeastern Power Corp., has been added to the board of directors. James C. Heyer, has been elected Vice-President in charge of field organization and development. See also V. 122, p. 490.

Milwaukee Tank Works, Inc.—Pref. Stock Offered.—

Aultman-Smith, Inc., Milwaukee, are offering at 100 per share \$300,000 7% Cum. Red. Fund Pref. (a. & d.) stock.

Participating also in all Common stock cash dividends. Red., all or part, on any div. date at 105 and divs., upon 60 days' notice. Divs. payable Q-F. Div. income free from normal Federal income tax and at present 100% free from Wisconsin income tax. Marshall & Isley Bank, Milwaukee, registrar and transfer agent.

Capitalization—	Authorized.	Outstanding.
7% Cum. Red. Fund Pref. stock.....	\$500,000	\$300,000
Common stock.....	100,000	100,000

Company.—Business established 13 years ago with \$5,000 cash capital; occupies a commanding position in its line to-day. Manufactures and sells throughout the United States and in many foreign countries a complete line of pumps and tanks for gasoline and oils; principally filling station apparatus. Business has grown from sales of \$21,000 in 1912 to \$1,400,000 in 1925.

Earnings.—Net earnings after taxes and depreciation for the last seven years have averaged 23.4% on the invested capital (capital and surplus).

Redemption Fund.—On (or before) Nov. 1 1928, and annually thereafter, the company shall retire, by purchase or call, at least 5% of the maximum amount of Pref. stock theretofore issued. No changes in management are contemplated.

Montague-Court Office Building, Brooklyn, N. Y.—

Bonds Offered.—George M. Forman & Co., New York, are offering \$2,000,000 1st mtge. leasehold 6½% bonds, maturing serially from 1928 to 1945, at par, to yield 6½% for all maturities from 1933 to 1945, and at prices to yield 6¼% on other maturities.

Dated Jan. 15 1926; due serially, 1928 to 1945. Anglo-South American Trust Co., trustee. Legal for national bank investment. Denom. \$1,000, \$500, \$100. Bonds and int. (J. & J.) payable at the office of the trustee or at offices of George M. Forman & Co. Callable upon 60 days' notice, in reverse of numerical order, at 105 and int. prior to Jan. 15 1936, and thereafter at 102 and int. Federal income tax up to 4% paid by borrowers. Various State taxes will be refunded upon proper application.

Montague-Court Bldg., to occupy the southwest corner of Court and Montague Sts., Brooklyn, N. Y., will be in a centre of great business activity. Three different subway lines have express stations close to the entrance of the building, and the running time to the Wall Street district of New York is about ten minutes. The building itself, facing directly on Borough Hall Park, will be a 35-story structure of the most modern type, with retail stores on the entire street level and banking quarters on the second floor.

The bonds of this issue will be secured by a direct closed first mortgage on this building and a long-term leasehold estate; and in addition, payment of the ground rent for the full term of this loan is to be personally and individually guaranteed by members of the borrowing corporation, which Saul Singer, Pres. of the Garment Center Realty Corp., controls.

Independent appraisals value this property when completed at over \$3,300,000. Estimated net annual income will be approximately three times the maximum annual interest requirements on this issue and over twice the greatest annual charge for amortization and interest combined. It is provided in the trust deed that beginning Jan. 15 1928 semi-annual payments will reduce the mortgage before the final maturity to less than 5% of the original amount.

Montgomery Ward & Co., Chicago.—January Sales.—

Month of January—	1926.	1925.	1924.	1923.
Sales.....	\$15,266,946	\$12,663,768	\$11,205,477	\$8,477,239

—V. 122, p. 605, 223.

Morrison-Neese Furniture Co., Greensboro, N. C.—

Bonds Offered.—Guaranty Title & Trust Corp., Norfolk, Va., are offering at 100 and interest \$160,000 first mtge. guaranteed 6% serial coupon bonds.

Dated Dec. 1 1925; due serially Dec. 1 1927 to Dec. 1 1930, inclusive. Unconditionally guaranteed as to payment of interest and principal by the Guaranty Title & Trust Corp.

The bonds are the direct obligation of the company, which is one of the largest furniture stores in the State of North Carolina. The security is a six-story building in the heart of Greensboro's business district. The land and building are conservatively valued at \$320,000.

Mortgage & Acceptance Corp., Balt.—Capital Increased.

The stockholders recently voted to change the authorized capitalization from 100,000 shares of 8% cum. pref. stock, par \$50, and 50,000 shares of common stock, no par value, to 100,000 shares of 1st pref. stock, par \$50, 100,000 shares of partic. pref. stock, no par value, and 150,000 shares of common stock of no par value.

Balance Sheet.					
Assets—	Dec. 31 '25.	J'ns 30 '25.	Liabilities—	Dec. 31 '25.	J'ns 30 '25.
Furniture & equip.....	1	1	1st Pref. 8% Cum.		
Cash.....	989,411	499,590	stock.....	\$2,500,000	\$1,500,000
Special deposit.....		800,000	Common stock.....	x182,683	64,250
Notes receivable.....	9,776,992	4,858,461	6% Coll. Tr. notes	1,250,000	
Repossessed autos.....	220,399	105,304	Notes payable.....	6,903,585	4,622,100
Sundry debtors.....	24,424	19,493	Fed. tax (bal. yr.		
Other assets.....	141,224	74,740	end. J'ns 30 '25)	7,154	
Interest, acc. paid			Accrued interest.....	11,940	
in advance.....	84,059	51,849	Accumulated divs.	16,667	10,000
Unamort. disc. & comm'n on notes	68,003		Sundry creditors.....	69,896	8,231
			Res. for Fed. tax.....	27,370	10,695
			Deferred income.....	310,219	180,713
			Losses on repossessed autos.....	25,000	10,000
			Other reserves.....		3,449
Total (each side).....	11,304,513	6,409,438			

x Represented by 49,974 shares of no par value.—V. 122, p. 359, 223.

Mortgage Bond Co. of New York.—New Director, &c.—

S. Sloan Colt has been elected a director. Arthur M. Hurd has been elected Vice-President.—V. 121, p. 1685.

Motor Products Corp.—Exchange of Stock.—

The Empire Trust Co. has been appointed agent for the exchange of Motor Products Corp. (1926) preferred and common stock for the preferred and common stock of Motor Products Corp. (1923) upon the basis of share for share for the preferred stock and two shares of common stock of the new company for one share of common stock of the old. See details in V. 122, p. 621.

(H. K.) Mulford Co., Philadelphia.—Div. Increased.—

The directors have declared a semi-annual dividend of 3% on the capital stock (par \$50) payable Feb. 15 to holders of record Dec. 31. During 1925 the company paid two semi-annual dividends of 2¼%. —V. 120, p. 592.

Muskegon Utilities Co.—Bonds Offered.—

Ramsey, Gordon & Co., Detroit, are offering \$250,000 7% first & ref. mtge. bonds at par and interest.

Dated Dec. 15 1925; due Dec. 15 1935. Interest (guaranteed by the Muskegon Trust Co.) payable J. & D., without deduction of normal Federal income tax up to 2%. Callable at 103¼ on any interest date on or after Dec. 15 1928, upon 25 days' prior notice. Principal and interest payable at Muskegon Trust Co., Muskegon, or First National Bank, Detroit.

Security.—Secured by a trust deed on 232 acres of land and improvements presently valued at \$521,893. Property comprises what is appropriately called the Glenside Subdivision located in the immediate outskirts of Muskegon, Mich., adjoining McGraft Park. \$150,000 of this issue is escrowed with the trustee to secure the conversion or purchase of \$130,000 underlying bonds on or before June 30 1925, when the trust deed securing these bonds shall automatically become a first mortgage lien.

Purpose.—To retire \$130,000 first mtge. 7% bonds now outstanding and to provide the company with additional working capital for the further development of its public works.

Mullins Body Corp., Salem, Ohio.—Earnings.—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales.....	Not stated	\$2,922,570	\$3,486,805	\$2,144,470
Cost of sales.....	Not stated	2,379,321	3,238,361	1,805,285
Gross profit on sales.....	\$646,850	\$543,249	\$248,444	\$339,184
Adm., gen. & selling exp.....	317,458	237,117	204,519	211,923
Operating income.....	\$329,392	\$306,132	\$43,925	\$127,261
Other income.....	38,419	17,823	101,897	-----
Total income.....	\$367,811	\$323,956	\$145,822	\$127,261
Income charges.....	2,229	21,159	39,620	10,957
Balance, surplus.....	\$365,582	\$302,797	\$106,202	\$116,304
Previous surplus.....	2,207,989	1,992,022	1,976,808	1,941,135
Prof. dividends (8%).....	77,160	77,360	77,600	77,600
Misc. adjustments (Dr.).....	78,891	9,469	13,389	3,031
Profit & loss surplus.....	\$2,417,520	\$2,207,989	\$1,992,022	\$1,976,808
a Net sales.....				

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est., plant, &c.....	\$2,415,929	\$2,519,130	8% cum. pref. stk.....	\$964,000	\$966,000
Prof. stk. sfg. fund.....	299	1,921	Common stock.....	x500,000	x500,000
Pats. & good-will.....	85,210	85,210	Notes payable.....	100,000	100,000
Cash.....	109,262	21,463	Acc'ts pay. & accr.....	251,911	127,572
Mtges. receivable.....	6,000	-----	Accrued taxes.....	19,749	20,760
Acc'ts receivable.....	746,458	517,788	Due to employees.....	-----	1,232
Notes receivable.....	1,939	86,643	on Lib. Ln. subs.....	-----	-----
Mdse. inventory.....	833,337	621,959	Res. for disc. on.....	-----	-----
Invest. (at cost).....	52,366	54,966	pref. stk. purch.....	5,254	4,876
Deferred charges.....	7,635	22,039	Other liabilities.....	-----	2,689
			Surplus.....	2,417,520	2,207,989
Total.....	\$4,258,435	\$3,931,118	Total.....	\$4,258,435	\$3,931,118

x Common stock, no par value, 100,000 shares, declared in accordance with the laws of New York State.—V. 121, p. 2413.

Mutual Oil Co. (of Michigan).—Bonds Offered.—Hayden, Van Atter & Co., Detroit, are offering \$200,000 first (closed) mtge. serial 6½% gold bonds at prices to yield from 5.75% to 6½% according to maturity.

Dated Dec. 1 1925; due serially Dec. 1 1926-1935. Interest payable J. & D., without deduction of normal Federal income tax, not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on 30 days' notice on any interest date as follows: Dec. 1 1926 maturity at 101 and interest; Dec. 1 1927 maturity at 101½ and interest and maturities from Dec. 1 1928 to 1935, inclusive, at 102 and interest. Guardian Trust Co., Detroit, trustee.

Capitalization—	Authorized.	Outstanding.
First mortgage sinking fund gold bonds.....	\$200,000	\$200,000
Common stock.....	400,000	350,000

Data from Letter of William H. Shierston, President of the Company.

Company.—A Michigan corporation. Organized in 1920 to engage in the distribution of petroleum products. Company owns, either directly or through controlled subsidiaries, 23 bulk storage plants and 41 retail distributing stations in the several cities in Michigan.

Company has a particularly favorable contract with the Roxana Petroleum Corp., a producing subsidiary of the Shell-Union Oil Corp., under which it distributes their gasolines and kerosenes. Company also carries lubricating oils, greases, fuel oil and other petroleum products and service station equipment for sale to subsidiaries and other companies.

Security.—Secured by a first mortgage on 45 properties of the company, located in 28 cities in Michigan, with a present value, including construction in process, of \$366,153 and a value, upon completion of additional construction contemplated, of over \$406,000, which will be subject to the mortgage. In addition, there is pledged with the trustee as security for the payment of this bond issue a majority of the common stock in the 14 subsidiary corporations owning important properties in 28 cities.

Earnings.—Net earnings for the nine months ended Sept. 30 1925, after depreciation and Federal taxes, were \$89,586, or at the rate of over nine times interest requirements on these bonds. Such earnings for the past two years and nine months ended Sept. 30 1925 averaged \$131,942, or at the rate of over ten times interest requirements.

Purpose.—Proceeds will be used for the purpose of paying the balances due on real estate purchased during 1925, to cover a part of the cost of service stations erected thereon, and to provide funds for the erection of stations on sites now owned by the company.

Nash Motors Co.—Stock Dividend.—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 900% stock dividend on Feb. 11 and not until Feb. 23. See also V. 122, p. 622, 605.

National Cloak & Suit Co.—Earnings.—

The annual report for 1925 shows net sales of \$46,685,376, compared with \$49,225,803 the preceding year and a net profit after taxes, of \$905,621, compared with \$1,862,539 in 1924.

The bal. sheet shows total current assets of \$10,053,751, compared with total liabilities of \$2,095,803, a ratio of 4.7 to 1. Inventories at the end of the year stood at \$5,374,376 and cash in bank and call loans at \$3,475,923. The company has no notes payable outstanding. During the year \$230,000 of preferred stock was retired.—V. 122, p. 224.

National Food Products Corp.—Stocks Sold.—Chandler & Co., Inc., and Charles D. Robbins & Co. have sold 40,000 units of common stock at \$45 per unit. Each unit consists of one share of class A and class B stock, and each carries with it one warrant to purchase class B stock.

Class A stock has preference over class B stock as to divs. at the rate of \$2.50 per share per year, and as to assets up to \$35 per share. Class A stock is callable on any div. date at \$50 per share and div. on 60 days' notice. Divs. payable Q. F. Transfer agent, Empire Trust Co., New York. Registrar, Trust Co. of North America, New York. Divs. free from present Federal normal income tax.

Stock Purchase Warrants.—Corporation has issued transferable stock purchase warrants entitling the holder thereof to purchase class B stock at \$20 per share up to and incl. Dec. 1 1930 and at \$30 per share up to and incl. Dec. 1 1935.

Participating Dividend.—Whenever the preferential div. on the class A stock has been declared up to the next regular div. date and has been paid or provision has been made for such payment, then class A stock is entitled to a participating div. with the class B stock at the rate of \$1 per share.

Corporation.—Incorp. under the laws of Maryland. Is empowered to (a) hold securities of food companies, (b) purchase and sell securities, and (c) underwrite securities of companies in which it holds an interest.

The corporation, through investments in the securities of companies engaged in the food industry, offers a diversified opportunity to share in their profits. Corporation has already acquired substantial amounts of the capital stock of the following representative food companies:

H. C. Bohack Co., Inc.	Abbotts Alderney Dairies, Inc.
James Butler Grocery Co.	Borden Co.
United States Stores Corp.	Reid Ice Cream Co.
David Pender Grocery Co.	U. S. Dairy Products Corp.
First National Stores, Inc.	Detroit Creamery Co.

Corporation proposes to acquire investments in other prominent food concerns. It also plans to further the development and assist in the financing of such concerns through the underwriting of their securities.

Assets.—After giving effect to this financing, the corporation's assets will consist of cash and (or) marketable securities (at cost) in excess of \$50 per share for the class A stock. As of Jan. 5 1926 the appreciation in market value over cost of securities owned was more than \$347,000.

Earnings.—Without taking into consideration the realizable profit from appreciation in market value of investments, or additional income that may reasonably be expected from increased dividends upon investments, the income from securities now owned, plus the estimated income to be received from the cash on hand and the proceeds of this financing should be in excess of the dividend requirements of \$2.50 per share on the 100,000 shares of class A stock issued and to be presently issued.

Preferences of Class A Stock.—Whenever and so long as the accrued and unpaid dividends on the class A stock amount to \$5 per share, then the class A stock shall have equal voting rights share for share with the class B stock. Except as otherwise provided in the certificate of incorporation, class A stock shall have no voting rights. No additional class A stock may be authorized, nor may any stock having equal rights or prior rights to the class A stock be authorized without the consent in writing of a majority of the class A stock represented at a meeting called for the purpose of considering and voting upon the creation of such new class of stock or the increase of the authorized number of the shares of class A stock.

Management.—Management of the corporation will include H. C. Bohack, Pres. H. C. Bohack & Co., Inc.; C. C. Burdan, Pres. Burdan Bros., Inc.; L. Benedict, Pres. Worcester Salt Co.; B. S. Halsey, V.-Pres., Sheffield Farms, Inc., and J. A. MacDermott, V.-Pres. U. S. Dairy Products Corp.

Capitalization—	Authorized.	Issued.
Class A common stock (no par value).....	1,000,000 shs.	100,000 shs.
Class B common stock (no par value).....	*1,000,000 shs.	270,000 shs.

* 730,000 shares reserved against outstanding options and rights to subscribe to such stock.

National Garages, Inc.—Organized.—

Announcement is made from the office of Howard E. Coffin, President of the company, of the formation of the above company with capitalization of \$500,000. Company is the development of the idea originated by Detroit Garages, Inc., and is formed for the purpose of extending throughout the country the idea of the large chain system of garages, similarly built and managed as the garages in Detroit.

Among the group forming the company are the following: Howard Bonbright (Securities Corp.), Roy D. Chapin (Chairman Hudson Motor Car Co.), Detroit, H. B. Clark (White, Weld & Co.), New York, Howard E. Coffin (V.-Pres. Hudson Motor Car Co.), D. Dwight Douglas (Acting Pres. First National Bank), E. P. Hammond (Pres. Gemmer Manufacturing Co.), Detroit, George T. Leach (A. B. Leach & Co.), Chicago, Alvan Macaulay (Pres. Packard Motor Car Co.), Lynn McNaughton (V.-Pres. Cadillac Motor Car Co.), W. Ledyard Mitchell (V.-Pres. Chrysler Corp.), Dr. Fred T. Murphy (Chrysler Corp.), Detroit, M. L. Newhall (Sun Oil Co.), Phila., Frank D. Nicol (Nicol, Ford & Co.), Horace B. Peabody (Treas. Detroit Garages, Inc.), and Charles B. Van Dusen (Pres. S. S. Kresge Co.), Detroit.

The new company will purchase and take over a certain percentage of stock in Detroit Garages, Inc., Detroit, Central Chicago Garages, Inc., Chicago and Pittsburgh Parking Garages, Inc., Pittsburgh, and will start out supervising the management of these three companies.

The Detroit Garages, Inc., and its management, for purposes of expediency, have entered directly into contracts involving the formation or management of garage companies in Chicago and Pittsburgh, and the National Garages, Inc., has negotiations pending in Philadelphia, Baltimore, Syracuse, Seattle, Dallas and New York. Investigation and negotiation relative to other cities in order to carry on the management and other expert services for a chain of down-town garages in the United States and Canada, have been instigated.

The purpose of the National Garages, Inc. will be to render any or all of the following services: (1) To manage a chain of garage companies in several cities; (2) To assist in forming and financing local garage companies where conditions warrant, using part of the National Garages, Inc.'s capital as a revolving fund; (3) To hold stock interest in the companies financed and managed, where such stock can be secured; (4) To provide expert advice on the location and design of buildings; (5) To install uniform systems of accounting, purchasing, inspection, interchange of experience, selling of leases, &c.; (6) To train personnel required for operation.

It is proposed that the National Garages, Inc. will operate garages under management contracts, giving assistance in financing in some instances. Also some conditions may make property available through leases.

Officers of the company are: Howard E. Coffin (Pres.), Witter J. Peabody (1st V.-Pres.), Wm. M. MacLachlan (2nd V.-Pres.), Horace B. Peabody (Treas.), and Charles Wright, Jr. (Sec.).

The finance committee consists of: Roy D. Chapin, Howard Bonbright, Frank P. Book and A. H. Buhl.

National Ice Co., Detroit.—Bonds Offered.—Harris, Small & Co., Detroit, are offering at prices to yield from 6% to 6½% according to maturity \$325,000 6% Serial Secured Gold bonds.

Dated Dec. 1 1925; due annually Dec. 1 1927-1934. Denom. \$1,000 and \$500 c*. Interest payable J. & D. at Detroit Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax not to exceed 2%. Red. all or part on any int. date on 30 days' notice at 102 and int.

Data from Letter of George H. Kittredge, President of Company.

Company.—Incorp. in Michigan. Has 2 ice plants for the manufacture of artificial ice, one in Detroit and one in Toledo, Ohio, having a total daily capacity of 230 tons. The demand for the company's product has been so great that it is now increasing the present Detroit plant from 120 tons daily capacity to 240 tons and it is also building two new plants on the west side of the city which will have a daily capacity of 250 tons and a storage capacity of 4,500 tons. Provision will be made for increasing the capacity of these plants as it is needed.

Security.—These bonds will be secured by a direct first mortgage on the 2 new plants on the west side of the city, and will also be a mortgage on the present Detroit and Toledo plants subject to only \$135,000 1st mtge. bonds outstanding at the present time.

Earnings.—Company has made a very satisfactory showing for the season of 1925 which is its first full season of operation. Net earnings, after depreciation and available for interest charges for the 9 months ending Sept. 30 1925 were \$62,284, while interest charges for the season of 1926 will amount to \$28,275. The company's total capacity by this time will be 600 tons per day against a present capacity of 230 tons per day. Estimated earnings for the season of 1926, which have been figured on a most conservative basis, show a net income, after depreciation, available for interest and sinking fund, of \$150,000, which is over 5¼ times total interest charges on the company's entire funded debt.

Purpose.—Proceeds will be used to pay for part of the cost of construction of the company's 2 new plants on the west side of Detroit and for doubling the capacity of the present plant on the east side of Detroit.

Sinking Fund.—There will be a monthly sinking fund, payable to the trustee, amounting to one-sixth of the next interest requirement and there will also be a monthly sinking fund, beginning June 1 1927 and operating each year from June to November inclusive, amounting to one-sixth of the next maturing principal installment.

Capitalization—	Authorized.	Outstand'g.
1st Mtge. 6½% Serial Gold bonds.....	\$135,000	\$135,000
6% Serial Secured Gold bonds.....	325,000	325,000
Preferred stock 8% (par \$100).....	400,000	400,000
Common stock (no par value).....	3,000shs.	3,000shs.

—V. 120, p. 593.

National Life Insurance Co. of the U.S. of A., Chicago.

Robert D. Lay has been elected President to succeed Albert M. Johnson, who becomes Chairman of the board.

The company is said to be one of the oldest and strongest companies in the Middle West; finished the year with more than \$167,000,000 of business in force, assets of \$28,694,676 and a surplus of \$3,790,626.

National Refining Co.—New Director.—

C. S. Eaton, of Otis & Co., has been elected a director. The National Refining Co. owns and operates three refineries located in Coffeyville, Kan., Findlay, O., and Marietta, O., with a combined output of over 2,500,000 bbls. per year. It also owns producing properties located principally in Kansas and Oklahoma.

Mr. Eaton is Chairman of the board of the United Light & Power Co. and of the Trumbull Steel Co., as well as director in many other public utility and industrial companies.—V. 120, p. 461.

New Jersey Zinc Co.—Quarterly Report.

Results for Three and Twelve Months Ended December 31.

	1925—3 Mos.—1924.	1925—12 Mos.—1924.
x Income	\$1,958,556	\$1,449,686
Int. on 1st mtge. bonds	40,000	40,000
Employees profit sharing	450,000	160,000
Dividends	(2%)981,632	(2%)981,632(12)5,889,792(10)4,906,160
Balance, surplus	\$486,924	\$88,054
x Income (incl. dividends from subsidiary companies) after deductions for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.	\$548,526	\$1,159,483
1925 Qr. Ended—	Mar. 31.	June 30.
Net income	\$1,638,326	\$1,573,009
	Sept. 30.	Dec. 31.
	\$1,758,426	\$1,918,556

—V. 121, p. 2283, 2168.

New Ocean House, Inc., Swampscott, Mass.—Bonds Offered.—C. D. Parker & Co., Inc., Boston, are offering at 100 and int. \$500,000 1st Mtge. Sinking Fund 6½% Gold Coupon bonds, with transferable stock purchase warrants attached.

Dated Jan. 2 1926; Due Jan. 1 1946. Guaranteed principal and interest by Edward R. Grabow. Subject to call as a whole, but not in part, except for sinking fund purposes, on any int. date upon 60 days' notice at 107½ and int. if called on or before Jan. 1 1931; at 105 and int. if called after Jan. 1 1931 and on or before Jan. 1 1941; and at 102½ and int. thereafter and before maturity. Interest payable J. & J. at First National Bank, Boston, corporate trustee. Denom. \$1,000, \$500 and \$100. Company agrees to pay the normal Federal income tax not in excess of 2% and to refund the Conn. and Penn. 4 mill taxes and all income taxes assessed by the States of New Hampshire and New York upon the income received on these bonds not in excess of 6% of said interest per annum. Merton E. Grush, individual trustee.

Security.—Secured by a first mortgage on all the land, buildings and appurtenances of the company now or hereafter owned. The land comprises about 18¼ acres situated on Humphrey Street, Puritan Road, Orient Court and Woodbine Avenue and has an ocean frontage of over 800 ft. The 18 buildings, of which 7 are for the accommodation of guests, contain 288 rooms with 190 baths. In addition there is a fireproof garage which is capable of caring for 150 cars in live storage or 350 cars in dead storage, a bath house and 9 employees' cottages. These buildings are insured against loss by fire to the amount of \$692,100.

The land has been valued at over \$500,000. The buildings were appraised at \$965,507 in 1922, since which time \$250,000 in additions have been made, making a total building value of \$1,215,507.

	Authorized.	To Be Issued
Bonds (this issue)	\$550,000	a\$500,000
Preferred stock	550,000	550,000
Common stock (no par value)	b19,500 shs.	14,000 shs.

a The additional \$50,000 bonds may be issued under careful restrictions to pay for useful additions and improvements &c. b 5,500 shares reserved for conversion of stock purchase warrants.

Earnings.—Average annual net earnings after taxes, applicable to interest and sinking fund, but before betterments and depreciation for the 4 years ended Dec. 31 1925 (Nov. and Dec. 1925 earnings estimated), have been \$119,313. Annual interest charges on this issue will amount to \$32,500, annual sinking fund will amount to about \$16,000 and annual reserve fund will amount to \$10,000.

Detachable Warrants.—Each bond will bear a detachable warrant which will entitle the holder to purchase Common stock of the company, at the rate of 1 share in respect of each \$100 of bond, at \$10 per share, at any time prior to Jan. 1 1936; at \$20 per share at any time thereafter and prior to Jan. 1 1941 and at \$30 per share thereafter and at any time prior to Jan. 1 1946.

New York Merchandise Co., Inc.—Earnings, &c.

Net profit for 1925 was \$258,263 after all expenses, charges and taxes. The company states it is the intention to retire 2,000 shares of its first preferred stock instead of paying dividends on the 75,000 shares of the common stock at this time.—V. 122, p. 360.

North American Cement Corp.—Pref. Stock Offered.—Hemphill, Noyes & Co., Eastman, Dillon & Co. and R. F. De Voe & Co., Inc., are offering \$850,000 7% cum. pref. (a. & d.) stock at 99 per share. Each two shares of preferred stock will carry as a bonus one share of common stock (see original offering in V. 121, p. 1234).

Company.—Incorp. in Delaware in August 1925 for purpose of owning and operating plants engaged in manufacture of Portland cement and kindred commodities. As of Sept. 1 1925 acquired the business and properties of the Security Cement & Lime Co. and Helderberg Cement Co., including their 3 successful plants located at Hagerstown, Md., Berkeley, W. Va., and Howes Cave, N. Y. Through present financing it will acquire the business and properties of the Acme Cement Corp., located near Catskill, N. Y. The combined productive capacity of the plants now owned and the one presently to be acquired is stated to be equivalent to 3,701,000 barrels of cement per annum, which, upon completion of the improvements now in progress (estimated to be completed about July 1 1926), is expected to be increased to more than 4,500,000 barrels per annum.

The plant of the Acme Cement Corp. has present productive capacity of 1,000,000 barrels of cement per annum. Improvements now in progress and estimated to be completed about July 1 1926 are expected to increase the capacity to 1,500,000 barrels per annum.

Earnings.—Combined net income, after depreciation and depletion on the present annual basis, of the properties now owned and to be acquired upon completion of transactions incident to the present financing, for the year ended Dec. 31 1925, and after deducting annual interest requirements of the funded debt presently to be outstanding and Federal taxes computed at the present rate, was \$910,207, equivalent to over 2½ times the annual dividend requirements of the preferred stock presently to be outstanding. Notwithstanding the fact that the company will not receive in 1926 the full benefit of the expenditure of approximately \$1,750,000 for the improvements estimated to be completed about July 1 of this year, it is estimated that, based on present conditions in the cement industry, such earnings for 1926 applicable to the preferred stock will be substantially increased.

Assets.—Balance sheet of Dec. 31 1925, with adjustments to give effect to the proceeds of the present financing, shows current assets of over 4.20 times current liabilities, and total net assets of over \$7,472,689 applicable to the preferred stock, equivalent to over \$145 a share of such stock presently to be outstanding.

Purpose.—Proceeds will be used to pay for the fixed assets of Acme Cement Corp., and to provide funds for betterments, additional working capital and other corporate purposes.

	Authorized.	Outstanding.
First mortgage 6% bonds, due 1935 (Acme)	(Closed)	\$300,000
Sinking fund gold debentures	\$15,000,000	7,607,500
7% cumulative preferred stock (par \$100)	10,000,000	5,150,000
Common stock (no par value)	350,000 shs.	133,250 shs.

Nunnally Co., Atlanta, Ga.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	Not stated		\$1,553,589	\$1,444,933
Expenses, deprec., &c.			1,383,066	1,312,559
Operating profit	\$243,992	\$177,345	\$170,523	\$132,374
Other income (net)	46,573	39,421	Dr. 2,645	1,246
Total income	\$290,565	\$216,766	\$167,878	\$133,620
Reserve for Fed. taxes	34,444	26,275	20,470	16,175
Profit-sharing distrib.	20,000			
Net profit	\$236,121	\$190,491	\$147,408	\$117,445
Dividends	(\$1.25)200,000	(\$1)160,000	(\$1)160,000	(50c.)80,000
Surplus	\$36,121	\$30,491	def\$12,592	\$37,445
Profit and loss surplus	94,530	58,408	27,917	40,508

Comparative Balance Sheet Dec. 31.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Property account	\$1,165,225	\$1,169,783	Capital stock	\$3,000,000
Trade-marks and good-will	1,449,924	1,449,373	Acc'ts payable	75,508
Cash	63,980	254,275	Fed'l tax reserve	35,308
Investments	150,038		Deprec. reserve	229,806
Acc'ts rec. (cust.)	325,829	216,583	Profit & loss surplus	94,530
Inventory	225,611	199,423		58,408
Def'd chgs., leaseholds & organization expenses	54,545	83,434	Total (each side)	\$3,435,152
				\$3,372,871

x Represented by 160,000 shares of no par value.—V. 121, p. 2762.

Old Colony Woolen Mills Co.—Sale.

The purchase of the company's mills at Rochester, N. H. by the Wyandotte Worsted Co. of Waterville, Me., was announced Jan. 27 by Harold M. Carr, agent at the mills. Permission to sell the property was given to Robert Gordon of Atlantic, Mass., the receiver appointed by the courts of Massachusetts and New Hampshire. The sale includes the property and water rights.—V. 121, p. 2284.

One Hundred West Monroe Building (Corp.), Chicago.—Bonds Sold.—De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago, have sold at 100 and int. \$1,500,000 1st Mtge Leasehold 6½% Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Interest payable J. & D. without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100 c*. Callable all or part on any int. date on 60 days' notice at 103 and int. up to and incl. June 1 1935 at 102 and int. thereafter up to and incl. June 1 1940, and at 101 and int. thereafter. Principal and int. payable at Foreman Trust & Savings Bank, Chicago, trustee.

The Building.—The building will be located at the northwest corner of Clark and Monroe Sts. Building will be 22 stories in height, with basement and sub-basement, and will be of the highest grade modern fire-proof construction. The interior arrangement has been designed for the most effective use of the space and to the greatest extent possible the floors will be let as units without sub-division. The size, interior arrangement and finish, light and ventilation of these units will make them equal in rental value to any office space in the financial district.

Security.—Direct obligation of One Hundred West Monroe Building Corp., and secured by a closed first mortgage on its leasehold estates in the land at the northwest corner of Clark and Monroe Sts., Chicago, fronting 90.7 feet on Monroe St. and 88.3 ft. on Clark St., and the building to be erected thereon. Total value of security, \$2,956,204.

Earnings.—Earnings of the building when completed and occupied have been estimated as follows: Gross income, \$502,660; oper. exp. (not incl. depreciation or Federal income taxes), \$263,473; balance available for interest, \$239,187; maximum annual interest charges on these bonds, \$97,500.

Oswald Jaeger Baking Co., Milwaukee, Wis.—Pref. Stock Offered.—Second Ward Securities Co., Milwaukee, are offering at 100 and div. \$500,000 7% cum. pref. (a. & d.) stock.

Dividends are Q.-M. Red. on any div. date on 30 days' notice at 105 less ½ of 1% for each year or fraction thereof elapsed after Dec. 15 1926, but in no event less than par. First Wisconsin Trust Co., Milwaukee, Wis., registrar. Annually, beginning Oct. 1 1927, company will provide a sinking fund of \$35,000 to retire this stock through purchase or call.

Company.—Incorp. in 1912 in Wisconsin, as successor to the business established in 1880. The ownership of the business since inception has been exclusively in the hands of members of the Jaeger family. From this small one-oven plant, the business has grown until to-day it is the largest and most modern banking plant in the State, operating 22 modern ovens and employing 360 people.

Purpose.—The sale of this preferred stock represents no new financing on the part of the company, but is the sale by individual members of the Jaeger family of a portion of their holdings.

Earnings.—Average annual earnings for the past 4 years available for dividends on this stock after deducting all charges, including ample provisions for depreciation and for state and Federal taxes, have averaged more than 6 times the maximum annual dividend requirements and more than 3 times the sum of the maximum interest charges and sinking fund requirements combined.

Pacific Fruit Express Co.—Contracts Let for \$16,000,000 Refrigerator Cars.

Contracts for 5,043 new refrigerator cars costing approximately \$16,000,000 and representing one of the largest orders of its kind in railroad history, have been let by the company, it is announced. Advances received in New York from T. M. Schumacher, Vice-President of the Southern Pacific Co., said delivery would commence May 1, and would be completed by July 31, before the Pacific Coast shipping season opens. The Pacific Fruit Express Co. is owned jointly by the Southern Pacific and the Union Pacific railroads.

Mr. Schumacher said that the Pullman Car & Mfg. Corp. of Chicago would build 1,043 of the new cars; the General American Car Co. 1,000, and the American Car & Foundry Co. of New York, the Pacific Car & Foundry Co., Seattle, and the Standard Steel Car Co., New York, each 1,000 cars. Delivery of the new cars will increase the Pacific Fruit Express Co.'s equipment to 38,375 cars. Records of the company show that since being released from Government control in 1920 it has increased its refrigerator equipment in excess of 23,000 cars, or 155%.—V. 118, p. 675.

Pacific Mills, Lawrence, Mass.—Omits Dividend.

The directors on Feb. 1 voted to omit the quarterly dividend usually due on March 1. From June 1925 to Dec. 1925 incl., quarterly dividends of 75 cents per share were paid on the outstanding \$40,000,000 capital stock, par \$100.

This is the first time since 1883 that the company has failed to declare a dividend on the stock.

Income Account for Calendar Years.

	1925.	1924.	1923.	x1922.
Net sales	\$52,740,931	\$39,683,113	\$44,810,158	\$27,695,284
Cost of goods sold	49,831,337	39,541,103	38,856,254	24,579,686
Net operating profit	\$2,909,594	\$142,010	\$5,953,904	\$3,115,598
Plant depreciation	1,384,562	1,243,137	1,242,483	1,268,358
Interest	1,079,784	767,364	902,990	477,533
Inventory mark down	966,068	398,379	117,509	15,112
y Divs. paid during yr. (3¼)	1,500,000(6)	2,400,000(6)	2,400,000(12)	2,400,000

Balance, deficit	\$2,020,820	\$4,666,870	sur\$1,290,912	\$1,145,406
Sales (Cal. Yrs.)—	1925.	1924.	1923.	x1922.
Cottons (yds.)	297,612,858	212,960,568	213,896,810	148,796,421
Worsted (yds.)	17,356,122	16,215,845	21,116,403	13,185,323
Yarns (lbs.)	37,185	1,634	110,804	206,728

x A strike of seven months duration occurred in our northern plants in 1922. y Dividends of 1922 on \$20,000,000—100% stock dividend paid in Dec., 1922. Subsequent dividends on \$40,000,000 of stock.

Balance Sheet, December 31.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Plant	45,919,747	45,283,914	Capital stock	40,000,000
Cash	1,040,550	1,030,153	Notes payable	17,355,000
Acc'ts receivable	11,892,866	11,782,621	Sundry acc'ts pay.	490,910
Inventories	18,931,933	21,567,102	Res. for deprec.	15,395,546
Sundry securities	302,750	443,436	Res. doubt. acc'ts.	36,837
			Surplus	4,846,390
Total	78,087,846	80,107,226	Total	78,087,846

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders.

As of Dec. 31 1925, the company had contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of \$6,296,000 which, as of that date, was \$156,000 above the market.—V. 121, p. 718.

(C.) Pardee Works, Perth Amboy, N. J.—Sale.—See Ramapo, Inc., below.—V. 121, p. 1686.

Parish & Bingham Corp.—Payment of Final Liquidating Dividend—Corporation to Dissolve.—

The stockholders on Jan. 23 approved (1) the dissolution of the corporation, and (2) the declaration of a final liquidating dividend.

The directors have declared a final liquidating dividend amounting to \$2.29 per share on the outstanding stock of the corporation, such dividend payment to be made to stockholders of record Jan. 23, and to be payable on and after Jan. 27, upon presentation and surrender by the stockholders of their respective stock certificates at the office of the Guaranty Trust Co., 140 Broadway, N. Y. City, transfer agent, or at the office of the Guardian Trust Co., Cleveland, O., transfer agent.—V. 122, p. 360.

Park Avenue Leasing Corp., N. Y. City.—Bonds Offered.—

G. L. Miller & Co. are offering at par and int. \$1,100,000 1st mtge. 6½% bonds, issue secured by a new 15-story apartment hotel to be erected at 100 West 58th St., New York City.

The bonds, which mature in 3 to 15 years, constitute a direct closed first mortgage on the apartment hotel building, equipment and leasehold, which has been independently appraised at \$1,845,000. The bonds are the direct obligation of the Park Avenue Leasing Corp., headed by Joseph F. Faella, well known New York apartment house builder. They are callable at 102 and accrued int. Interest coupons are payable Jan. and July.

(J. C.) Penney Co., Inc.—January Sales.—

Month of January—	1926.	1925.	1924.	1923.
Sales	\$4,970,414	\$3,928,847	\$3,467,676	\$2,799,536

—V. 122, p. 225.

Peoples Drug Stores, Inc.—January Sales, &c.—

Month of January—	1926.	1925.	Increase.
Sales (no new stores added)	\$426,622	\$413,304	\$13,318

This corporation, which operates 18 stores in Washington, D. C., announces that it has acquired a large store in Alexandria, Va. The company expects to add several other stores soon outside of the District of Columbia.—V. 122, p. 225.

Pierce Petroleum Corp.—Preliminary Earnings.—

Years Ended Dec. 31—	1925.	1924.
Operating profit	\$1,221,378	\$604,392
Int., Accts. rec. res., &c.	261,225	372,249
Depreciation	743,991	609,612

Net income \$216,161 loss \$377,471
The net loss for 1924 comprises a loss of \$511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of \$133,716 for the period Jan. 1 to April 30 1924.—V. 121, p. 3141.

Pittsburgh Lamp, Brass & Glass Co.—Receivership Denied.—

Judge F. P. Schoonmaker in the U. S. District Court at Pittsburgh, Jan. 30, refused to grant the Pittsburgh Trust Co. the right to have a receiver appointed for the company. The asking of the appointment of a receiver was made in connection with a bill of equity asking foreclosure of an \$800,000 mortgage against the company, held by the First National Bank, Pittsburgh. Judge Schoonmaker in an opinion said that the company has quick assets in the amount of \$515,053 and that property owned by the company has a valuation of \$1,150,467. The opinion cites that no judgments are held against the company and that there are no suits being pressed other than the mortgage foreclosure action.—V. 104, p. 262.

Pittsburgh Parking Garages, Inc.—New Interests.—

See National Garages, Inc. above.—V. 121, p. 470.

Pocasset Mfg. Co. (Fall River).—Bal. Sheet Dec. 31.—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate	\$1,200,000	\$1,200,000	Capital stock	\$1,200,000	\$1,200,000
Inventory	842,445	629,655	Bills payable	819,291	570,000
Prepaid int. & ins.	14,115	—	Acceptances	18,642	—
Cash & accounts receivable	163,942	128,456	Taxes	57,859	—
			Improvement acc't	53,873	53,046
			Profit and loss	70,808	135,065
Total	\$2,220,502	\$1,958,111	Total	\$2,220,502	\$1,958,111

—V. 120, p. 714.

Porter Coal Co., Birmingham, Ala.—Bonds Offered.—

Ward, Sterne & Co., Birmingham are offering at prices to yield 7% \$75,000 First Mortgage 6½% Gold bonds, endorsed by Adams, Rowe & Norman.

Dated Jan. 1 1926; due serially Jan. 1 1928-1941. Interest payable J. & J. at Ward, Sterne & Co., Birmingham. Red. all or part on any int. date at 105 and int., or at par and int. plus a premium of ¼ of 1% for each year or part of a year to maturity, whichever may be lower. Denom. \$1,000. First National Bank, Birmingham, Alabama, trustee.

Security.—Secured by a first mortgage on 1,160 acres of mineral rights and 160 acres of surface rights at Porter, Ala. 400 acres of land carries virgin coal of the well known Mary Lee seam, of an estimated average thickness of 67 ¾ inches. Upon completion of improvements to be installed out of the proceeds of this issue, the property will represent an actual cash investment in excess of \$225,000 and will have a value in excess of \$300,000. A lease from the Tennessee Coal, Iron & R.R., covering 35 acres of adjoining land, at a minimum royalty of 12 cents per ton, will constitute a portion of the security.

Earnings.—The property has been operated by the present management for the past 2½ years. During that time the company has shown a net profit of only a few hundred dollars before depreciation and depletion, but after the payment of interest charges aggregating over \$10,000. The management estimates that the property will earn in the future from \$25,000 to \$50,000 a year, after making full allowance for depreciation and depletion.

Sinking Fund.—A sinking fund of 7½ cents per ton on the coal mined from the property owned by the company, but not the leased property, will be paid monthly to Ward, Sterne & Co. as sinking fund trustee.

Pressed Metals Co. of Canada.—Resumes Dividends.—

The directors have declared a dividend of 2% on the 8% cumul. pref. stock for the current quarter. This is the first dividend on this stock since Dec. 1 1920.—V. 120, p. 1596.

Pressed Steel Car Co.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Oper. profit after taxes	\$1,006,345	\$1,785,629	\$2,191,061	loss \$810,606
Other income	526,290	299,481	608,913	868,918

Total income	\$1,532,635	\$2,085,110	\$2,799,973	\$58,312
Maintenance	293,586	505,755	430,640	—
Depreciation, &c.	300,000	400,000	662,472	400,000
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	—	(2%)250,000	(1%)125,000	—

Balance, surplus	\$64,049	\$54,355	\$706,861	df\$1,216,688
Previous surplus	14,222,429	14,168,073	13,461,212	14,677,899

Total surplus \$14,286,478 \$14,222,428 \$14,168,073 \$13,461,211
x After deducting interest charges.—V. 122, p. 623.

Pringle Barge Line Co.—Bonds Offered.—

R. B. Keeler & Co., Cleveland, are offering 1st mtge marine equip. 6% serial gold bonds at prices to yield from 5½% to 5.41% according to maturity.

Dated Dec. 15 1925; due serially Dec. 15 1926-35. Prin. and int (J. & D.) payable at Union Trust Co., Cleveland, trustees. Denom. \$1,000. \$590 and \$100 c*. Red. on any int. date all or part in inverse order of maturity upon 30 days' notice at 102 and int. Company will pay the normal Federal Income tax not to exceed 2% and will refund the Penn. 4 mill tax. Auth., \$400,000.

Company.—Incorp. in 1913, being the outgrowth of partnerships formed about 30 years ago. Carries coal in barges from the Lake Erie ports to the docks of the Diamond Crystal Salt Co., Morton Salt Co., Imperial

Oil Co., Detroit Edison Co. and other large coal users on the St. Clair River. Company was formed to meet the demand of these large users who could not be efficiently and economically served by steamships because of the short haul and the shallow water at some of the docks. Company also carries large amounts of other bulk freight in addition to its coal business.

To meet the needs of its customers the company at the present time is installing self unloading equipment in one of its steel barges. By means of this equipment this barge will be unloaded in five to six hours as compared with five to six days and will, therefore, be able to carry several times as much tonnage during the season as previously. In addition to the time saved the company will receive higher rates for unloading the coal.

Security.—Specifically secured by a first mortgage on the company's fleet which consists of 3 all steel barges, 2 wooden barges and 2 all steel tugs. This fleet will have a fair value of \$829,000 upon completion of the installation of the self unloading equipment. Mortgage provides that company shall at all times carry insurance on its fleet to the full insurable value.

Earnings.—For the 2 years and 10 months ended Oct. 31 1925, net income applicable to depreciation and interest averaged annually \$64,893 or over 4 times the interest charges on these bonds, and such net income after depreciation amounted to over 3 times these interest charges. For the 9 years and 10 months ended Oct. 31 1925, net income after depreciation averaged annually in excess of 2½ times the interest charges on these bonds.

Sinking Fund.—Mortgage provides for a sinking fund which will operate as follows: Company will pay to the trustee as payment is received, an amount equal to 5c. per ton for each ton of cargo carried but not less than \$25,000 annually. This fund shall be used to pay off the maturity next due and all amounts in excess of this shall be applied to the purchase of bonds of any maturity or to calling bonds in inverse order of maturity. In addition, company shall pay to the trustee on the first day of each month 1-6th of the amount of the interest next due.

Purpose.—Proceeds will be used to install the self unloading equipment in the company's barge "Constitution" and pay off a small mortgage remaining on one of its other barges.

Pro-phy-lac-tic Brush Co.—Larger Extra Dividend.—

The directors on Feb. 3 declared an extra dividend of 50c. a share on the common stock payable March 1 to holders of record Feb. 15.

In 1925 the company paid four regular quarterly dividends of 50 cents per share and three extra dividends of 25 cents each, making \$2 75 for the year. The last regular quarterly dividend of 50 cents a share was paid on Jan. 15 last.—V. 121, p. 2649, 1686.

Providence Washington Insurance Co.—Stock Div.—

The stockholders of record on Jan. 30 1926 will receive one share of new stock for each two shares held on that date. To each person holding an odd number of shares, a warrant for one-half share will be issued.

Officers of this company are: C. D. Dunlop, Pres.; G. C. House, and W. E. Maynard, Vice-Pres.; W. H. Phillips, Secy.; and Geo. E. Bixby, Treas. See also V. 122, p. 623, 102.

Ramapo, Inc., N. Y.—Purchase Pardee Steel Plant.—

This corporation has purchased the buildings and equipment of the Pardee Steel Corp. (formerly the C. Pardee Works) at Perth Amboy, N. J. from its former owners, Gov. Slizer of New Jersey and his associates. L. F. V. Drake, secretary of Ramapo, Inc., states it is the intention to dispose of the entire plant either separately or in entirety, having no intention of operating it.

The property and the major portion of the equipment have been resold by Ramapo, Inc., to E. B. Leaf Co. of Philadelphia, used machinery dealer. It is also stated that virtually all of the open-hearth equipment has been disposed of to a large eastern producer, and that the Ramapo company is retaining the rolling mill equipment, including a 34-inch blooming mill and a 9-inch and a 12-inch mill for later sale.

Reid Ice Cream Corp.—Earnings.—

Calendar Years—	1925.	1924.
Sales	\$9,856,603	\$8,285,569
Expenses and depreciation	8,384,919	7,126,465

Operating income	\$1,471,684	\$1,159,104
Other income	76,556	27,106

Total income	\$1,548,240	\$1,186,210
Interest and expenses	108,524	42,941
Taxes	175,562	167,103
Preferred dividends	157,325	35,000
Common dividends	450,000	100,000

Surplus \$656,829 \$841,166
—V. 121, p. 3141.

Rogers-Brown Iron Co.—Common Stock Changed.—

The company has filed a certificate at Albany, N. Y., changing its authorized common stock from 50,000 shares, par \$100, to 50,000 shares of no par value. The 30,000 shares of preferred stock, par \$100, remain unchanged.—V. 121, p. 2532.

Rollins Motors Co., Cleveland.—Sale.—

By order of the U. S. District Court for northern Ohio, this bankrupt company will be sold at auction Feb. 9 by C. D. Friebohn, referee in bankruptcy. Included in the disposal will be all inventory and materials in process, parts and supplies, machinery, tools, dies and all other assets. Samuel Paul, 925 Guarantee Title Bldg., Cleveland, is the auctioneer in charge.—V. 121, p. 3016.

St. Joseph's Hospital, Memphis, Tenn.—Bonds Offered.—

—William R. Compton & Co. and Lafayette-South Side Bank, St. Louis, are offering at par and int. \$525,000 1st Mtge. 5% Serial bonds of The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration of Lafayette, Ind., secured by property known as St. Joseph's Hospital, Memphis, Tenn.

Dated Aug. 1 1925; due serially Aug. 1 1928 to 1945. Interest payable F. & A. Both principal and int. payable at American Trust Co., St. Louis, Mo. Denom. \$1,000 and \$500. Callable all or part on any int. date on 30 days' notice at 100% and int. plus a premium of ¼ of 1% for each 12 months or fraction thereof by which maturity is anticipated; the call price so figured, however, shall not, in any case, exceed 103. Union & Planters Bank & Trust Co., Memphis, trustee.

Security.—These bonds will be secured by a first mortgage on the ground and buildings of the St. Joseph's Hospital, Memphis, Tenn., which is owned and operated by The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration, of Lafayette, Ind. The value of the land and buildings on which this issue is a first mortgage is greatly in excess of the amount of this issue. The present properties, before making the additions planned with the proceeds of this bond issue, are valued at over \$1,250,000.

The improvements consist of the main building on Jackson Ave., which has a capacity of 250 beds, a chapel, power house, nurses' home and laundry plant. Several acres of ground are owned. The addition now under construction will increase the capacity of the hospital by 150 beds, making a total of 400 beds, one of the largest hospitals in the city.

In addition, these bonds will be a direct obligation of The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration, of Lafayette, Ind., a national Catholic institution having net assets of over \$10,000,000.

History.—The Order of The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration was founded in 1860 at Olpe, Germany. In 1875 a branch of the order, the first in America, was established at Lafayette, Ind. The order is an Indiana corporation owning and operating 21 hospitals located in Indiana, Nebraska, Kansas, Ohio, Colorado, Tennessee, Illinois, Kentucky and New Mexico. In addition the order conducts 53 schools in many of the above States.

Schulte Retail Stores Corporation.—Rights.—

The Committee on Securities of the New York Stock Exchange on Feb. 1 ruled that the common stock of the Schulte Retail Stores Corp. shall not be quoted ex-rights on March 2 and not until March 11. See also V. 122, p. 624.

Sears, Roebuck & Co., Chicago.—January Sales.—

Month of January—	1926.	1925.	1924.	1923.
Sales	\$22,590,905	\$22,082,092	\$19,302,853	\$18,930,082

—V. 122, p. 624.

Scovill Mfg. Co., Waterbury, Conn.—Extra Dividend.

The directors have declared an extra dividend of 3%, payable Feb. 9 to holders of record Feb. 3.

Consolidated Earnings—Cal. Years—	1925.	1924.	1923.
Gross profits from sales.....	\$4,114,695	\$2,649,931	\$4,735,654
Other income.....	671,227	566,105	595,698
Total income.....	\$4,785,922	\$3,216,036	\$5,331,352
Provision for depreciation.....	783,703	719,794	803,854
Miscellaneous charges.....	428,803	244,755	595,832
Federal taxes, &c.....	950,271	697,515	763,905
Net income.....	\$2,623,145	\$1,553,971	\$3,167,761
Profit and loss surplus Dec. 31.....	\$9,246,396	\$7,250,392	\$10,133,413

—V. 120, p. 2158.

Security Bond & Mortgage Co. (Fla.)—Bonds Offered.

—J. A. W. Iglehart & Co., Baltimore, Bodell & Co., Harrison Smith & Co. and King & Blackburn & Co. recently offered \$500,000 collateral trust gold bonds, Series B, at par and int.

Dated Feb. 1 1926; due \$100,000 each Feb. 1 1927-1931. Int. payable F. & A. Denom. \$1,000, \$500 and \$100 c*. Prin. and int. payable at Maryland Trust Co. without deduction for normal Federal income tax of 2%. Red, at any time, upon 30 days' notice, at par and int., plus $\frac{1}{2}$ of 1% for each year or fraction thereof to maturity.

Company.—Incorp. in Florida to continue under a more appropriate name, and with larger capital, the Southern real estate first mortgage loan and investment business established and successfully operated since May, 1919, by the Securities Sales Co. of Fla.

Security.—Secured dollar for dollar by first mortgages on fee simple real estate; still further secured by the Maryland Casualty Co.'s guarantee of principal and interest on each mortgage. Compare also V. 121, p. 2169.

Seventh & Grand Avenue Building Co., Los Angeles.

—Bonds Offered.—E. H. Rollins & Sons are offering at 100 and int. \$600,000 1st mtge. leasehold $6\frac{1}{2}$ % sinking fund gold bonds (leasehold and fee).

Dated July 1 1925; due July 1 1940. Denom. \$500 and \$1,000. Prin. and int. (J. & J.) payable at Union Bank & Trust Co., Los Angeles, trustee. Callable, all or part on any int. date on 30 days' notice at 103 and int. Company agrees to pay the normal Federal income tax not exceeding 2%. Exempt from personal property tax in California.

This issue of bonds will constitute a closed first mortgage upon two parcels of property (leasehold and fee) in the best business and shopping district in Los Angeles. The first is a valuable leasehold interest (having an unexpired term of 87 years) in a lot at the northeast corner of 7th St. and Grand Ave., upon which the company proposes to erect a 13-story class A reinforced concrete building. This building will contain over 52,000 sq. ft. of rentable area above the ground floor. Its estimated cost, including carrying charges, will be \$727,700.

The second is a lot owned in fee and improved with a 4-story class C structure at the northeast corner of 6th and Flower Sts., having a frontage of 47 ft. on 6th St. by 55 ft. on Flower St. This property has been appraised at \$260,000.

Total security for the bonds, including estimated cost of the Quinby Bldg., the appraised value of the corner of 6th and Flower Sts., and without giving consideration to the value of the leasehold, is \$987,700.

Net earnings available for interest and amortization partially based on rentals now received and a lease made by the Louis K. Liggett Co. for a portion of the ground floor of the Quinby Bldg. are estimated at \$128,896 annually, which sum is more than 3.30 times the largest annual interest and 2.25 times the average sinking fund and interest requirements (amount outstanding in 1940 not included). The sinking fund will retire \$375,000 par value of bonds prior to maturity.

Shattuck Arizona Copper Co.—Stock Off List.

The capital stock of this company was stricken from the list of the New York Stock Exchange on Jan. 28, 1926. The company was recently merged with the Denn-Arizona Mining Co. into the Shattuck Denn-Mining Corp.—V. 121, p. 2533.

Shawmut Clay Mfg. Co.—Trustee.

The Irving Bank-Columbia Trust Co. has been appointed trustee of an issue of \$100,000 1st mtge. 6% bonds.

Skelly Oil Co.—Production.

The company produced 4,244,625 barrels of oil during the first 10 months of 1925. This compares with a production of 1,639,721 barrels in 1920, and 3,969,312 barrels in 1924. The company's producing wells have increased from 112 to 1,073 in 6 years.—V. 121, p. 3017.

Southern Pipe Line Co.—Change in Capital Structure

Planned.—Annual Statement.—Pres. Forrest M. Towl says:

The officers and directors are not able at this time to submit a definite plan as to the reduction of the capital of the company. A plan will probably be submitted to the stockholders during the year.

Our "Other Investments" decreased \$36,490 during the year; some were paid and others purchased to partly replace those which came due. The market value of our securities increased \$89,187; our taxes decreased \$52,121; our operating expenses decreased \$93,277; our operating revenue decreased \$187,032.

We are at present unable to make any estimate as to the future increase in business. The lines of the company were operated at about 10% of their capacity during the past year. A further decrease is not anticipated.

Calendar Years—

	1925.	1924.	1923.	1922.
Profits for year.....	\$191,266	\$280,092	\$547,707	\$982,239
Dividends paid.....	a(4%)400,000	(8)799,999	(10)999,999	(8)799,999

Balance, sur. or def., def\$208,734 def\$519,907 def\$452,292 sur\$182,240
Previous surplus..... 1,196,906 1,716,813 2,169,106 1,986,866

Profit & loss surplus... \$988,172 \$1,196,906 \$1,716,814 \$2,169,106
a Books show that of dividends paid during the year \$236,667 were from earnings prior to 1913.

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant.....	5,969,671	5,971,232	Capital stock.....	10,000,000	10,000,000
Other investments.....	7,524,983	7,572,530	Deprec'n reserve.....	2,677,886	2,505,897
Acc'ts receivable.....	120,146	133,871	Acc'ts payable.....	417	951
Cash.....	51,675	26,121	Profit and loss.....	988,172	1,196,906
Total.....	13,666,475	13,703,754	Total.....	13,666,475	13,703,754

—V. 122, p. 624.

Splitdorf-Bethlehem Electrical Co.—Acquisition.

The company has acquired all the assets of the Teagle Magneto Co., Cleveland, O.—V. 121, p. 2533.

Standard Oil Co. of California.—Dividend.

The present California company has declared the regular quarterly dividend of 50c. a share, payable March 15 to holders of record Feb. 20. In connection with the dividend, the company states: "By agreement entered into with Pacific Oil Co. on Dec. 30 1925, covering consolidation of Pacific Oil Co. and Standard Oil Co. (Calif.), the amount of this dividend payment was specifically withheld by the Standard Oil Co. (Calif.) from its assets to be transferred in the contemplated consolidation." See also Standard Oil Co. (Del.) in V. 122, p. 624.—V. 122, p. 361.

Standard Oil Co. of Indiana.—Extra Div. of 25c.—The directors on Feb. 3 declared an extra dividend of 1% and the usual quarterly dividend of $2\frac{1}{2}$ % on the capital stock, par \$25, payable March 15 to holders of record Feb. 16.

The company has adopted a second plan under which employees will be permitted to subscribe for capital stock of the company. The plan will become effective April 1 1926 and operate for three years. Under it not exceeding 10% of the employee's annual wage will be deducted and placed with trustees to the credit of the employee. The company will contribute an amount equal to 50% of the employee's deposit. The price

at which stock will be sold to employees will be fixed by the directors on March 31.—V. 121, p. 3017.

Standard Oil Co. of New York.—Usual Cash Dividend.

The directors have declared the regular quarterly dividend of 35c. a share, payable March 15 to holders of record Feb. 19. This is the first dividend on the issue since the recent disbursement of the 25% stock dividend and the acquisition of the Magnolia Petroleum Co.

Quarterly cash dividends of 35c. a share have been paid on the Standard Oil Co. of New York stock since March 15 1923.—V. 121, p. 3143.

Steel's Consolidated, Inc., Buffalo.—Acquisition.

It was recently reported that the corporation has acquired control of the Capitol Five to One Dollar Stores, Inc., of N. Y. City.—V. 119, p. 705.

Studebaker Corp.—Regular Dividends.

The directors have declared the regular quarterly dividends of \$1 25 per share on the common stock and \$1 75 per share on the preferred stock, both payable March 1 to holders of record Feb. 10. In the preceding quarter the corporation paid an extra of \$1 per share on the common stock and increased the quarterly rate from \$1 to \$1 25 per share. (See V. 121, p. 2287.)—V. 122, p. 362.

Superior & Boston Copper Co.—Offers Stock.

The company is offering \$2,256 shares, bought by the company at auction, to the remaining stockholders at \$1 per share.

There are outstanding now in the hands of the public 212,547 shares. The company is free from debt. It has approximately \$20,000 cash on hand, plus supplies, and a potentially valuable property.

Unless otherwise specified by the subscriber, no subscription shall be binding until and unless subscriptions shall be received from all sources for at least 60,000 shares on or before Feb. 20 1926.

Earnings for Fiscal Years Ended Sept. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Total receipts, &c.....	\$244,093	\$361,135	\$307,868	\$225,876
General development.....	293,677	310,025	310,816	185,116
General expenses.....	21,728	21,318	21,501	18,498
General equip. & furn.....	38,501	-----	1,635	273
General mining patents.....	-----	-----	100	2,301

Balance.....def\$109,814 sur\$29,792 def\$26,184 sur\$19,689
—V. 121, p. 2170.

Thermodyne Radio Corporation.—New President.

John W. Guilford has been elected President, succeeding former Senator T. H. Ferris of Utica, N. Y.—V. 120, p. 596.

Timken Roller Bearing Co.—Extra Dividend.

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of 75c. per share, both payable March 5 to holders of record Feb. 20. Like amounts have been paid quarterly since Sept. 1923.—V. 121, p. 2287.

Tower Building Co.—Bonds Offered.—Second Ward

Securities Co., Milwaukee, are offering \$260,000 1st mtge. $5\frac{1}{2}$ % serial gold bonds at 100 and int. Dated Feb. 1 1926, due serially Feb. 1 1928-1936.

Company.—Owns the fee on the southwest corner of Wells and 27th streets, Milwaukee, with a frontage of 186 ft. on 27th St. and 86 ft. on Wells St. The Tower Building, which is now being built on this site, is a modern, fireproof, steel, concrete and terra cotta structure, 2 stories high, but with reinforced foundations sufficient to support several additional floors. It will contain a theatre, 8 stores and 16 suites of offices. The theatre, which will have a seating capacity of approximately 1,650, has been leased for 10 years to the Saxe Brothers of Milwaukee. The building is now more than 85% complete and it is expected that it will be ready for occupancy about March 1 1926.

Earnings.—Net earnings of the building have been estimated by competent authorities to be \$56,680 per annum available for the payment of principal and interest.

Transue & Williams Steel Forging Corp.—Balance

Sheet Dec. 31.—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property & plant (after deprec'n).....	\$1,018,981	\$1,096,211	Capital stock.....	\$550,000	\$550,000
Cash.....	44,315	72,675	Accounts payable.....	319,204	80,687
Notes & acc'ts. rec.....	534,504	234,848	Accr. taxes, &c.....	16,921	16,207
Inventory.....	689,016	358,480	Divs. payable.....	50,000	-----
Other assets.....	26,579	41,919	Prov. for est. Fed. taxes & reserve for contingencies.....	24,196	12,564
Prepaid exp., &c.....	157,387	117,719	Capital surplus.....	2,450,000	2,450,000
Securities owned.....	1,349,638	1,648,257	Profit & loss surp.....	410,098	460,652
Total.....	\$3,820,419	\$3,570,109	Total.....	\$3,820,419	\$3,570,109

x Represented by 100,000 shares of no par value.

A comparative income account was published in V. 122, p. 625.

Trumbull Steel Co.—Suit Settled—Earns. Cal. Year 1925.

The settlement of a stockholders' action against directors of the company, to which the Cleveland Cliffs Iron Co. was made a party defendant, was effected Jan. 31 with the sanction of Chief Justice Powell of Common Pleas Court at Cleveland, Ohio.

The Trumbull directors, according to the settlement, and the Cliffs company are to pay the Trumbull Steel Co. \$425,000. The Trumbull company is to re-assign to its defendant directors and the Cliffs company dividend warrants of the Trumbull-Cliffs Co., a corporation jointly promoted by the Trumbull Steel and the Cliffs companies.

The action was an outgrowth of difficulties encountered by the Trumbull Steel Co., which were blamed on discrepancies in the account of its President, Jonathan Warner. Warner has made restitution in the approximate sum of \$2,500,000. It was announced before Justice Powell. Directors denied any responsibility for the troubles.

Operating profit.....\$3,405,962
Other charges.....121,530

Balance.....\$3,284,432

Other income.....100,421

Total income.....\$3,384,853

Depreciation, &c.....\$840,000

Interest and amortization.....969,283

Net profit.....\$1,575,570

—V. 122, p. 495.

Tudor Court Apartments (Tudor Court Apartment

Co.), Cincinnati.—Bonds Offered.—Title Guarantee & Trust Co., Breed, Elliott & Harrison, the Tillotson & Wolcott Co., J. R. Edwards & Co., Hoefinghoff-Merz, Inc., W. E. Hutton & Co., Westheimer & Co., the Davis-Bertram Co. and Bruner & Reiter Co., Cincinnati, are offering at 100 $\frac{1}{2}$ for 1928-1929 maturities and 100 and int. for 1930-1941 maturities, \$412,000 1st Mtge. $6\frac{1}{2}$ % Gold bonds.

Dated Jan. 1 1926; due serially Jan. 1 1928-1941. Callable in their inverse numerical order at a premium of $\frac{1}{2}$ of 1% per annum for the anticipated period. The bonds of the last maturity are subject to call first. The company also has the right to purchase bonds in the open market at the best price obtainable. Title Guarantee & Trust Co., Cincinnati, Ohio, trustee. Denom. \$1,000, \$500 and \$100. Int. payable (J. & J.) at Title Guarantee & Trust Co., Cincinnati, Ohio. 2% normal Federal income tax paid by the borrower. Penn. and Calif. 4 mills tax, Maryland $4\frac{1}{2}$ mill tax, Kentucky 5 mill tax, and Mass. income tax not exceeding 6% paid by borrower to holders upon proper application.

Sinking Fund.—Trust deed provides that the company shall deposit monthly with Title Guarantee & Trust Co., 1-12th of the annual sum of principal and interest maturing during the ensuing year, up to 1941.

Security.—An absolute closed first mortgage (in fee) on the entire property, building, and equipment and a first lien on the income.

The property when completed has been conservatively appraised at \$710,000, showing a margin of security of \$298,000 above the amount of the mortgage, and makes the loan only 58% of the appraised valuation.

Union Stock Yards Co. of Omaha, Ltd.—Bal. Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate & plant	17,182,022	16,195,688	Capital stock	7,496,300	7,496,300
Accts. receivable	23,166	31,801	Bonded debt	700,000	700,000
Inventories	134,924	146,155	Deprec'n reserve	2,386,366	2,004,370
Investments	767,687	1,160,187	Accounts payable	9,116	41,124
Deferred charges	26,068	17,209	Contingent reserve	7,162	7,162
Cash	28,074	28,288	Reserve for taxes	157,571	154,117
			Surplus	7,416,588	7,176,255
Total	18,165,941	17,579,328	Total	18,165,941	17,579,328

A comparative income account was published in V. 122, p. 625.

Union Storage Co.—Annual Report.

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	\$76,465	\$78,001	\$92,748	\$66,063
Depreciation	10,065	11,095	11,098	14,396
Dividends	(14%)49,000	(12%)42,000	(12%)42,000	(10%)35,000
Balance, surplus	\$17,400	\$24,906	\$39,650	\$16,667
Previous surp., adjusted	322,242	297,336	257,458	237,313
Profit and loss, surplus	\$339,641	\$332,242	\$297,108	\$253,980

* Subject to Federal taxes.—V. 121, p. 2766.

United Alloy Steel Corporation.—New President.

George H. Charls has been elected President, succeeding E. A. Langenbach. L. H. Printz has been elected Vice-Pres. & Gen. Mgr. Mr. Langenbach will remain as Chairman of the board.—V. 121, p. 3017.

United Drug Co.—Subs. Pays 50% Stock Dividend.

The ordinary shares of the Boots Pure Drug Co., Ltd., a subsidiary, were recently increased from 1,000,000 to 1,500,000, par £1. The additional £500,000 of ordinary stock was distributed to ordinary stockholders of record Dec. 28 as a 50% stock dividend. The United Drug Co. owns £750,000 of this issue.—V. 122, p. 103.

United Fuel & Supply Co., Detroit.—Acquisitions.

This company purchased at a receivers' sale on Dec. 14 the Birmingham Sand & Gravel Co. and the Detroit Steamship Co., a subsidiary. The price paid was reported to be around \$1,000,000. It was also stated that the creditors would be paid in full.—V. 120, p. 464.

United Fruit Co.—Extra Dividend of 2%—May Split Up Shares.—The directors on Feb. 1 declared an extra dividend of 2% and the usual quarterly dividend of 2½% on the outstanding \$100,000,000 capital stock, par \$100, both payable April 1 to holders of record March 5. The last previous extra dividend, amounting to 2%, was paid in 1924.

The stockholders will shortly vote on changing the capital stock to no par value. It is planned to issue 2½ shares of the new stock in exchange for each share held.—V. 122, p. 604.

United Ice Service Co.—Listed.

There have been placed upon the Boston Stock Exchange list 37,500 shares (without par value) Common stock with authority to add thereto 12,500 additional Common shares as official notice of issuance and payment in full.

There are now on the list Preferred allotment certificates representing 15,000 shares (par \$100) Pref. stock and 15,000 (without par) Common stock. On Jan. 2 1926 the respective shares against these allotment certificates were deliverable, and the allotment certificates will be stricken from the list, the 15,000 Pref. shares (par \$100) being placed therefor on the list.

Transfer agent, Stone & Webster, Inc.; registrar, the First National Bank. Company is a holding corporation, its interest being as follows: (a) Carolina Public Service Co., authorized capital \$1,000,000 Preferred stock, of which \$600,000 issued, and \$1,000,000 Common stock, of which \$300,000 issued. The holding company has \$286,000 of this Pref. stock and \$586,500 of the Common. (b) Southern Ice Co., authorized capital of \$1,000,000, of which \$300,000 issued, all of which is owned by the holding company. (c) Peninsula Ice Co., Inc., with an authorized capital of 4,000 shares (no par) Class "A" stock and 400 shares (no par) Class "B" stock. The holding company owns the 4,000 shares of Class "A" stock.

Combined Income Account for 10 Months Ended Oct. 31 1925.

Ice department sales	\$1,176,516
Production and storage cost of ice sold	316,905
Delivery, selling & general expenses	415,830
Balance ice sales	\$443,781
Fuel department sales	\$139,920
Cost of fuel sold	101,540
Delivery, selling and general expenses	54,010
Balance fuel sales	def\$15,630
Balance sales all departments	\$428,150
Uncollectible bills	1,418
Taxes	51,794
Net operating income	\$374,938
Non-operating income	5,896
Gross corporate income	\$380,834
Interest & amortization charges	61,573
Net income	\$319,261

—V. 120, p. 2024.

United States Fidelity & Guaranty Co., Baltimore.—

Capital Stock Increased—Rights.

The stockholders on Jan. 18 increased the authorized capital stock from \$5,000,000 to \$10,000,000, par \$50.

The stockholders on record Feb. 1 have been given the right to subscribe on or before Feb. 25 for 20,000 additional shares of stock at \$100 per share on the basis of one new share for each five shares held. This will increase the outstanding capital stock to \$6,000,000.—V. 121, p. 2889.

U. S. Realty & Improvement Co.—Earnings.

	1926.	1925.	1924.
Income from investments	\$1,287,971	\$1,824,145	\$1,885,646
All other investments	1,392,579	1,006,366	611,106
Building contracts profits	1,376,092	817,034	1,067,840
Profit on sales of securities	193,429	65,766	46,756
Total income	\$4,250,071	\$3,713,311	\$3,611,348
Interest on mortgages		448,531	451,951
General and corporate expenses	892,094	819,420	874,515
Net income	\$3,357,977	\$2,445,360	\$2,284,882

* After interest on mortgages. y Includes provision for all Federal and State taxes and depreciation on buildings and equipment.—V. 122, p. 362.

Utah Fuel Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Feb. 24 receive bids for the sale to it of 1st mtge. 5% bonds, due March 1 1931, to an amount sufficient to exhaust \$12,684, at prices not exceeding 110 and interest.—V. 121, p. 722.

Vacuum Oil Co.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par \$25, both payable March 20 to holders of record Feb. 27. Extras of 50 cents per share were paid on March 20, June 20 and Sept. 19 1925, and one of \$1 50 per share on Dec. 19 last.

During 1924 the company paid the following extra dividends: On Dec. 20, \$1; on Sept. 30, 25 cents; on June 20, 25 cents; and on March 20, 25 cents. Total distributions, including extras, in 1925, amounted to \$5 per share, compared with a total of \$3 75 per share paid in 1924.—V. 121, p. 2288.

Vick Chemical Co.—Earnings.

Income Account for 5 Months Ended Dec. 31 1925.

Net earnings	\$1,407,978
Federal taxes	175,997
Dividends	350,000
Surplus	\$881,981

Consolidated Balance Sheet (Including Subsidiary Company)

Assets—	Dec. 31'25.	Aug. 31'25.	Liabilities—	Dec. 31'25.	Aug. 31'25.
Prop. & plants	\$359,028	\$365,262	Capital stock	\$2,002,900	\$2,002,900
Sundry accts. rec.	16,087	14,826	Acceptances pay'le	—	34,219
Trade marks and goodwill	1	1	Accounts payable	210	15,696
Cash	929,769	293,024	Reserve for Fed'l taxes	175,997	—
Accounts receiv'le	301,001	90,497	Surplus	881,980	—
Inventories	916,380	1,289,203			
Investments	535,820	—	Total (each side)	\$3,061,088	\$2,052,815

—V. 122, p. 495.

Wahl Co., Chicago.—Annual Report.

President Thos. Dreyer says in substance:

Company's experience for the year from a profit and loss standpoint is primarily attributable to reduced sales volume, which resulted in increased ratio in cost of advertising, selling and manufacturing expenses. Advertising, sales and manufacturing expenses were budgeted on a sales volume estimated at \$5,500,000.

The sales for the year were adversely affected by stocks carried over by dealers from the previous year because of a disappointing consumer demand during the Christmas season of 1924. Christmas business for 1925 was good and, on the whole, satisfactory, and stocks on dealers' shelves at the close of the year 1925 were reduced to normal.

Gross sales for the year 1925 were \$4,336,979 as against \$6,477,818 for 1924. Net loss for the year is \$100,182.

Company had no obligations for borrowed funds at the close of the year, nor were any accommodations of this character required during the year.

Dividends on preferred stock were discontinued with the payment for the quarter ending June 30 1925 and have not been resumed. The board considered this action warranted primarily because of the decreased volume of business done up to the time of the suspension of dividend payments, and because of the undetermined liability with respect to Federal taxes on income of prior years, chiefly arising from the sale of capital assets. The additional amount claimed by the Internal Revenue Department for income and excess profits taxes in respect of the years 1918 to 1921, inclusive, is now reduced to about \$400,000, a material reduction in the original assessment. It is hoped that a further reduction may be effected.

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Net sales	\$3,772,665	\$4,612,338	\$6,014,184	\$6,198,510
Mfg., selling & adm. exp.	3,809,272	4,651,545	4,756,784	4,496,951
Net profit	def\$36,608	def\$39,207	\$1,257,400	\$1,701,559
Miscellaneous income	63,456	80,422	124,665	126,480
Gross income	\$26,848	\$41,215	\$1,382,065	\$1,828,039
Miscell., &c., expenses	*127,030	*1,337,909	232,432	305,546
Federal tax reserve	—	—	136,894	189,767
Preferred dividends—(3½%)	38,251	(7)76,615	(7)77,523	(7)77,957
Common dividend	—	—	(\$6)928,716	(\$6)928,241

Balance, surplus—def\$138,433 df\$1,682,901 \$6,500 \$326,528

* Includes certain losses sustained on account of new styles.

Consolidated Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., machinery, tools & equipment	\$1,554,233	\$1,636,952	7% cum. pref. stk.	\$1,092,900	\$1,092,900
Patents	93,004	93,404	Common stock	2,485,424	2,485,424
Cash	356,392	171,187	Accounts payable	176,436	182,185
Securities	482,429	12,391	Taxes accrued, incl. Federal taxes	438,332	107,744
Notes & accts rec. y1	253,506	1,839,776	Dividends declared	—	19,126
Due from employ's	—	497	Reserve for contingencies	—	118,752
Inventories	*999,719	1,228,759	Conting. profit on pref. stock repur	—	116,508
Investments	72,932	72,933	Surplus	636,102	965,248
Deferred charges	16,978	31,987			
Total	\$4,829,195	\$5,087,887	Total	\$4,829,195	\$5,087,887

* After deducting reserve for depreciation, \$508,123. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 154,796 shares of no par value.—V. 121, p. 1582.

Ward Food Products Corp.—Organized.

A charter for the above corporation, assessed at an authorized capitalization of \$2,000,000,000, was filed Jan. 30 in Maryland. Corporation has a total capitalization of 20,000,000 shares of no par value stock. Half of the capitalization consists of preferred stock (\$7 cumulative) and half of common. The charter was filed by Piper, Carey & Hall, Baltimore attorneys. Names of the incorporators are given as Douglas H. Rose, J. Harry Frost and R. Dorsey Watkins.

According to the incorporation papers, William B. Ward is President of the new concern. Three women are named as members of the board of directors. They are: Alexandria W. Jack, Clara Nulle and Hortense O. Wordeman.

The charter states that directors may appropriate out of surplus funds for charitable purposes before payments of dividends on common stock.

Warner Brothers Pictures, Inc.—Defers Dividend.

The directors have decided to defer the quarterly dividend of 37½c. a share, due March 1, on the class "A" stock. Dividends at the rate had been paid quarterly on this issue from June 1925 to Dec. 1925, inclusive.

Gross profits from operations for the six months ended Sept. 26 1925 were \$1,337,524, and net loss after all charges and expenses was \$333,413.—V. 121, p. 2534.

Weirton (W. Va.) Steel Co.—Construction Program.

A published statement, revised for the "Chronicle," says: "The company has authorized the appropriation of \$2,250,000 for the construction of 49 additional by-product coke ovens. Contracts for the oven extensions have been awarded to the Koppers Co., Pittsburgh. The Weirton company recently purchased the structural steel for the extension to its steelmaking building to house four additional 120-ton open-hearth furnaces, purchased the structural steel for extension to the present sheet mill building for 8 additional sheet mills. Contracts have been awarded for one 800-ton blast furnace and river docks. The foregoing is part of the extensive program of improvements planned by the Weirton company last September.—V. 122, p. 626.

Welch Grape Juice Co.—Obituary.

President Charles E. Welch died last month at St. Petersburg, Fla.—V. 121, p. 3145.

Westinghouse Machine Co.—Tenders.

The Colonial Trust Co., trustee, Pittsburgh, Pa., until Feb. 1 received bids for the sale to it of first and ref. mtge. 6% gold bonds dated Nov. 1 1910, to an amount sufficient to exhaust \$115,075.—V. 120, p. 1894.

Willys-Overland Co.—Time Extended.

The time for exchanging warrants for common stock, which expired on Jan. 20, has been extended to Feb. 20. The warrants should be surrendered to the Bankers Trust Co., 16 Wall St., New York City.

Retail Deliveries in 1925.

President John N. Willys said in substance: "Total deliveries retail of Willys-Knight and Overland motor cars were in excess of 220,000 during the past year, which was the largest we ever had, and compares with a production of 162,988 cars in 1924 and 196,038 in 1923. Of the record-breaking total, slightly over 100,000 units were six-cylinder cars. Our output of four-cylinder cars made up more than half the total, showing a decided increase over 1924.

"Financially, the company is in the strongest position in its history, and in manufacturing facilities it is equipped to handle a large increase in business anticipated for the current year. Plans for 1926 contemplate a large increase in production throughout the entire range of models, which

will include two sixes in the Willys-Knight group and a six and a four-cylinder in the Overland group.

"It is our plan to increase our output of the four-cylinder car at least 50% during the next 12 months, which will give us a manufacturing schedule of 150,000 of these cars. It is also our plan to continue the present low price levels established in the four-cylinder line. It is our opinion that the dividing line between four-cylinder cars and sixes will be definitely established at \$600 within early months of year. Our dealers' stocks are very low, which assures a steady flow of our manufactured product and enables us to keep production steady."—V. 122, p. 105.

Wilson & Co., Inc.—Time Extended.

Robert Lee Morrell and Thomas E. Wilson as receivers issued a notice Feb. 1 to creditors announcing that by an order made on Jan. 29 by the U. S. District Court for the Southern District of New York the time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., written proofs of their claims has been extended to and including Feb. 20 1926, except that until further notice certain claims and demands need not be proved, including those in respect to the first mortgage 25-year sinking fund 6% gold bonds. Obligations created or liabilities incurred by the receivers are not required to be proved.—V. 122, p. 627, 227.

Wolverine Portland Cement Co.—Report.

Calendar Years—	1925.	1924.
Net sales.....	\$706,995	\$1,129,891
Cost of goods sold.....	580,179	828,659
Selling and administrative expenses.....	63,869	53,366
Operating profit.....	\$62,948	\$247,866
Other income.....	8,951	10,411
Total income.....	\$71,898	\$258,277
Provision for income taxes.....	9,746	32,617
Dividends paid.....	60,000	160,000
Balance, surplus.....	\$2,152	\$65,660
Previous surplus.....	208,367	165,161
Income tax on 1923 profits.....		21,650
Surplus adjustment.....		804
Profit and loss, surplus, Dec. 31.....	\$210,519	\$208,367

—V. 121, p. 2291.

(F. W.) Woolworth Co.—January Sales.

Month of January— 1926. 1925. 1924. 1923.
Sales.....\$15,167,768 \$14,201,263 \$12,134,619 \$11,047,907
x Represents an increase of \$966,505 over 1925, of which the old stores contributed \$589,917.—V. 122, p. 604, 363.

(Wm.) Wrigley, Jr., Co.—Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, bldgs., mach. & equip.....	\$11,307,592	\$11,565,281	Common stock.....	\$15,000,000	\$15,000,000
Patents.....	1,776,471	264,706	Accounts payable.....	627,499	627,724
Goodwill.....	6,000,000	6,000,000	Reserve for Federal taxes.....	1,238,389	1,217,007
Cash.....	7,148,056	8,344,824	Reserve.....	6,546,315	6,916,469
Acc'ts & notes rec.....	3,154,946	2,239,750	Surplus.....	17,497,428	14,624,700
Inventories.....	7,068,504	4,747,981			
Bonds.....	3,425,010	3,003,445	Total (each side).....	\$40,909,631	\$38,385,900
Other investments.....	2,629,052	2,219,911			
x After deducting \$2,636,522 reserve for depreciation. y Patents, \$1,500,000; less reserve for extinguishment, \$1,323,529. z 1,800,000 shares, no par value.					

Note.—Contingent liability, as guarantor, on notes payable of affiliated companies, \$732,500.

A comparative income account was published in V. 122, p. 627.

CURRENT NOTICES.

—National American Company, Inc., has been formed to engage in the general business of underwriting and dealing in domestic and foreign investment securities, with offices at 8 West 40th Street, New York, which is the same address as the National American Bank, the controlling interests of which now control the National American Company. The Board of Directors of the new company are: Harold G. Aron, Attorney, Chairman of the Board; Arthur Galston, formerly an officer and director of Blair & Co., Inc.; President; Julian M. Gerard, President National American Bank; Charles D. Hillis, director, New York Life Insurance Company and well known as Vice-Chairman of the Republican National Committee; Edward B. Lewis, President J. M. Horton Ice Cream Company; Robert Westaway, Treasurer, J. M. Juilliard & Co., Inc. National American Company, Inc., has taken over the activities of National American Securities Company, Inc., which is now in the process of liquidation.

—Frederick H. Clarkson, Vice-President of the Irving Bank-Columbia Trust Company was admitted to a general partnership in the firm of Prince & Whitely on February 1. Mr. Clarkson entered the investment business with A. B. Turner & Co. of Boston, in 1912. He later became associated with Colgate, Parker & Co. of New York. His next association was with the Broadway Trust Company as manager of its bond department, later becoming its Vice-President in charge of investments. In 1920 he was elected Vice-President of the merged Broadway Trust Company, Irving Trust Company, Irving National Bank and Columbia Trust Company, now known as Irving Bank-Columbia Trust Company.

—Announcement is made of the formation of the firm of A. L. Scheuer & Company, members of the New York Stock Exchange, with offices at 120 Broadway, New York for the transaction of a general brokerage business. The firm consists of Arnold L. Scheuer, Jesse Mayer, Member of the New York Stock Exchange, and David L. Salmon. Mr. Scheuer was formerly a member of the firm of H. P. Goldschmidt & Co. and until recently was president of the Kelly-Springfield Tire Company. David L. Salmon was formerly with Josephthal & Co.

—W. J. Moore, President, and C. C. Moore, Vice-President of the American Bond & Mortgage Company have left for Palm Beach where they will remain for several weeks. During their stay they will inspect Whitehall, the new apartment hotel in the financing of which the company was an important factor. Whitehall is built around the famous Flagler Estate and was opened last week for the first time. It is occupied by many representative families from the Atlantic seaboard and European countries.

—In conjunction with their business as municipal bond dealers, Bickel, Tietjen & Company, San Francisco, have included a new investment service embracing bank and insurance company stocks, not only of California, but of the entire country. In this respect, connections have been established with New York, St. Louis, Kansas City, Seattle and New Orleans, which will afford prompt quotations for purchases or sales of this type of stock.

—The name of the Crude Rubber and Foreign Produce Corporation, importers and dealers in crude rubber, has been changed to Henderson, Helm & Hammesfahr, Inc. Removal of the offices of the corporation from 250 West Fifty-seventh Street to 44 Beaver Street, New York has also been announced. Mr. Henderson of Henderson, Helm & Hammesfahr, is President of the Rubber Exchange of New York, which is to open on February 15th at 31 South William Street, New York.

—Announcement is made of the admission of Everett Ware Cady to general partnership in the firm of Rhoades & Company, investment bankers and members, since 1907, of the New York Stock Exchange. Mr. Cady entered the employ of this firm as a runner in 1922 after spending

a year at Harvard College. He is 23 years old, one of the youngest partners in Wall Street.

—E. R. Gundelfinger, formerly Vice-President of the Anglo London Paris Company, in charge of their bond department, has opened offices under the firm name of E. R. Gundelfinger, Inc. in the Kohl Building, San Francisco, to engage in the underwriting and distribution of Investment Securities.

—Louis Carroll, Herman Kroll and Howard J. Reilly, formerly with John Nickerson & Co., announce the formation of a partnership for the purpose of specializing in the purchase and sale of Bank, Trust and Insurance company stocks, under the firm name of Carroll, Reilly & Co., with offices at 52 Broadway, New York.

—The Stock Exchange house of E. W. Clucas & Co., which for the past 5 years has been located at 74 Broadway, New York, announces that their headquarters will hereafter be on the 14th floor of the New York Stock Exchange Building at 11 Wall Street, New York. Telephone, Hanover 5427.

—The Chatham Phenix National Bank and Trust Company has been appointed Trustee of an additional issue of \$10,000,000 Cities Service Company First Refunding Mortgage 6% Gold Debenture Bonds due Jan. 1 1966.

—Carstairs & Company, members New York and Philadelphia Stock Exchanges, 1419 Walnut Street, Philadelphia, announce the opening of an investment department and the association with them of Wilson Prichett in connection therewith.

—George W. Hall and F. W. Vogell Jr., formerly with the Manufacturers Trust Co., announce the formation of the firm of Hall, Vogell & Co., with offices at 111 Broadway, New York, where they will deal in unlisted securities.

—Kane, Brooks & Co., 7 Wall Street, New York, announce that Edgar A. Reeves, formerly with Myron S. Hall & Co., is now associated with them as General Syndicate Manager, and Frank A. Botts, formerly with G. E. Barrett & Co., Inc., as General Sales Manager.

—D. H. Silberberg & Co., members New York Stock Exchange, 34 Pine Street, New York, announce that Richard S. Goldman has retired from their firm and that Nathaniel S. Einstein has been admitted to general partnership.

—Hoffmann, O'Brien & Co., dealers in municipal bonds announce the dissolution of their co-partnership as of Feb. 1 1926. Arthur M. Hoffmann and Francis J. Hoffmann will continue the business at their present address, 115 Broadway, New York, as Hoffmann & Co.

—Morris Mather & Co., 111 W. Monroe St., Chicago, announce the opening of a New York office at 15 William Street with H. V. Duggan as representative. The New York telephone number is Whitehall 7274 and 7275.

—Brown & Clayton, an old established commercial paper firm, 421 Chestnut Street, Philadelphia, have opened a bond department, to specialize in Public Utility and Industrial issues, under the management of Frank A. Kinney, who was formerly with Biddle & Henry.

—The time for exchanging Willys Overland Company warrants for common stock which expired on Jan. 20 1926, has been extended to Feb. 20 1926, inclusive. Such warrants should be surrendered to the office of the Bankers Trust Company, 16 Wall Street, New York City.

—The New York office of Chas. A. Day & Co., Inc., at 44 Broad Street, has been taken over by H. D. Knox & Co. and will be continued under the same personnel as heretofore, as specialist in Unlisted and Inactive Securities.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the \$6 preferred stock, consisting of 130,000 shares, and common stock of 3,104,450 shares of no par value, of the Lehigh Power Securities Corporation.

—Martin & Co., members of the New York Stock Exchange, since 1847, located at 111 Broadway, New York, announce a change in firm name to Dane & Co.

—The co-partnership of Westcott & Parrott has been dissolved by mutual consent. The business of the above firm will be continued by H. B. Parrott & Co., 42 Broadway, New York.

—Branson Bond & Mortgage Corp., Stock Exchange Building, Philadelphia, announce the opening of an investment bond department under the management of Robert Gray Taylor.

—A. Vincent O'Brien, formerly of Hoffmann, O'Brien & Co., has opened an office under the name of A. V. O'Brien & Co., at 115 Broadway, where he will conduct a business in municipal bonds.

—Howard H. Strandberg, formerly with Barroll, Corkran & Co., is now associated with W. C. Leimbach & Company, 7 St. Paul Street, Baltimore, Md., in their trading department.

—Warner & Co., members of the New York Stock Exchange, of New York City have opened an office in Philadelphia at 1525 Walnut Street, under the management of Walter Rosenau.

—Herbert G. Dilg, for the past thirteen years with Spitzer, Rorick & Company, has become associated with Vought & Company, New York and Boston, as Vice-President.

—Guaranty Trust Co. of New York has been appointed transfer agent for the Tennessee Products Corp., consisting of 20,000 shares preferred stock and 215,000 shares of common stock.

—The Seaboard National Bank of the City of New York has been appointed registrar of the convertible participating class A stock and the class B common stock of the Brownie Corporation.

—Paul B. Aex, for several years an officer and director of the Central Trust Co. of Rochester, is now associated with the Rochester office of Hemphill, Noyes & Co.

—Announcement was made to-day of the dissolution of the firm of Westcott & Parrott and the formation of the firm of H. B. Parrott & Co. at 42 Broadway to continue the business.

—The Equitable Trust Company of New York has been appointed New York Transfer Agent for the Common and Preferred Stocks of the Standard Gas Equipment Corporation.

—Buell & Co. members of the New York Stock Exchange, announce the removal of their offices to 7 Wall Street.

—Lord & Widil, 35 Wall Street, New York, announce that Sinclair Adam has been admitted as a general partner.

—Pistell, Deans & Co. announce the removal of their offices from 700 Ellicott Square, Buffalo, to their own building at 124 Pearl Street, Buffalo.

—Clifford Howard Davis, formerly of Jenks, Gwyne & Co., is now associated with Holt, Rose & Troster in their trading department.

—Edwin M. Stark has been admitted to general partnership in the firm of Redmond & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, February 5 1926.

COFFEE on the spot was steady with a moderate business. Rio, 7s, 19c.; Santos, 4s, 24 to 24½c.; fair to good Cucuta, 26¼ to 27¼c.; Trujillo Maracaibo, 24¼ to 25¼c.; Honda, 31¼ to 32¼c.; Medellin, 32¼ to 33¼c.; Harras, 28½ to 29½c.; Robusta washed, 21¼ to 22¼c. Firm offers from Brazil on Feb. 1st were prompt shipment Bourbon, 2-3s at 24¼c.; 3s at 23.90c.; 3-4s at 23.45; 3-5s at 23.40c to 23.80c.; 4-5s at 23.20c. to 23¼c.; 5s at 23.10 to 23¼c.; Part Bourbon, 2s-3s at 23.90c. to 24.40c.; 3s at 23.90c. to 24¼c.; 3-4s at 23.55 to 24c.; 3-5s at 23¾c. to 23¼c.; 5s at 22¼c.; Santos Peaberry, 3s-5s at 23.40c. to 23.60c.; 4-5s at 23.10 to 23.40c.; Rio, 4s-6s colory at 20.20c.; 8s at 18.40c.; Peaberry, 6-7s at 20¼c.; Future shipment March Santos, 4s at 23.35c.; March-May part Bourbon, 4s at 23½c. Later spot coffee was dull. Rio, 7s, 18½ to 19c.; Santos, 4s, 24 to 24½c. Santos offers in some cases were 25 to 40 points lower; 3s-4s 23c.; 4s, 23 to 23½c.; 2s, 24½c.; 3s, 23.40 to 23.85c.; 4s-5s, 22.75 to 23c.; 5s, 22.90c.; grinding 6s, 22.90c.; 7s-8s, 21.75 to 22.30c. Fours for February, March shipment, 22.90c.; Rios, 8s, 18.60c. According to the exchange here the stock of mild coffee in New York on Feb. 1st was 189,530 bags against 171,708 on Jan. 1st. Stock in the United States on Feb. 1st was 218,940 bags against 198,920 on Jan. 1st and 249,172 a year ago. Arrivals at all ports since Jan. 1st, amounted to 344,090 bags and deliveries were 324,070. The Department of Commerce reports the movement of coffee from Boquete region into Panama City has begun. The same authority says that approximately three-fourths of the Costa Rica coffee crop has been harvested with shipments of 44,300 sacks to London, 9,100 to Germany and 4,300 to San Francisco. In Salvador, coffee has become active with both the United States and European factors in the market. Prices remain practically unchanged. The latest estimates of the coffee crop in Guatemala were placed at 800,000 or 80 per cent of the last crop. Seventy-five per cent of the crop has been picked, 40 per cent is sold and 35 per cent delivered to rail heads. Prices for higher grades increased from December quotations, although lower grades weakened. In Haiti, the coffee output is normal and satisfactory prices continued. It is remarked of mild grades that they have recently been firm, especially washed Colombias and the better unwashed grades. The stage in the Magdalena River is still low and arrivals are small. Medellin sold at 32½c., Manizales at 32c. and Bogota at 32½c. Maracaibos have sold well at firm prices. Washed Central Americans were more plentiful and rather dull but with no selling pressure and prices firm. Today spot coffee was dull with Rio 7s, 18½c. to 19c.; Santos 4s, 23¼ to 24c.

Futures advanced at one time with Rio up 100 to 350 reis and Santos 50 reis lower to 125 higher. Bulls argue that no important decline is likely with Brazil as they regard it dominating the situation and America and Europe lacking adequate reserve stocks. Santos prices have been bolstered to a certain extent by the scarcity of competing grades of mild coffee. On the 3rd inst. prices weakened. Brazil was said to be more anxious to sell whatever might be said about its controlling the situation. Exchange was 3½d lower at 7½d and dollars 90 reis up to 6\$750. E. Laneville of Havre made the world's visible supply 4,721,000 bags as of Feb. 1st against 5,048,000 as of Jan. 1st and 5,202,000 bags a year ago. Deliveries of all kinds during Jan., U. S. 1,171,000 bags, Europe, 911,000 bags, a total of 2,082,000 compared with 1,560,000 last year and 2,056,000 two years ago. Total world's deliveries for 7 months 12,991,000 bags compared with 12,974,000 last year and 13,097,000 two years ago. G. Duuring Zoon of Rotterdam state the world's visible supply of coffee at 4,802,000 bags as of Feb. 1st, showing a decrease for the month of January of 362,000 bags. Last year, the visible supply was 5,256,000 bags. Arrivals in Europe during January, 621,000 bags; deliveries, 855,000 bags; and stock in Europe, 1,402,000 bags on Feb. 1st. It is contended that the rainy weather in Santos should strengthen the trees and barring accidents produce a very good crop for 1927-28.

Rio de Janeiro cabled "Recent advance quite unexpected, all elements being against further rise. Rio stock nearly 400,000, average daily receipts 10,000, and

shipments are but 7,000. Demand still except for fine lots and peaberries. Exchange appears still firm. Generally believed that the next crop will be very early. Only explanation for advance is reported important purchases on the Bolsa by Fazendeiros believing the loan the Defense Coffee Committee contracted in London will necessarily improve quotations. The future depends greatly on your market." Some think that during the rest of the month there will be a gradual closing out of March commitments and this may tend to halt any advance. But distant positions are beginning to attract more outside attention. With the present crop prospects some think December will rise very noticeably. Today futures closed 9 points lower to 13 points higher with transactions of 37,000 bags. It was a narrow and unsettled market despite strong Brazilian prices. Last prices show a decline for the week of 5 to 15 points.

Spot unofficial	19¼	May	18.08	19.10	Sept	17.21	17.22
March	18.43a	July	17.58a	Dec	17.03a	17.07	

SUGAR—Prompt Cuban raws have been quiet at 2½c.; later off to 2¼c. Prominent Wall Street wire and cotton houses were buyers. The trade and other outside interests bought moderately. Importers' stocks of raw sugar in warehouses here are now down to 44,806 bags. Some 172 mills were grinding. British prices were steady with Cubas, 11s 6d to 11s 9d; preferential sugars, 11s 6d c.i.f. Sales of Perus for March shipment were made at 11s 7½d. Private cables reported that India had bought over 100,000 tons of German and Czechoslovakian white sugars. Belgium sold white sugars to India. Futures here rallied slightly on covering. Refined sugar was steady with fair withdrawals. Cuba has recently sold heavily and is more independent. Another year of increasing consumption is expected. Doubt exists whether early crop estimates will be reached. Europe's production previously estimated by Licht at 7,462,000 tons was reduced at the close of last week to 7,422,000 tons. It is said to cost \$2.28 per short ton to produce sugar cane in Cuba. Willett & Gray give the stock of new crop at shipping ports 355,584 tons; last year, 293,089 tons. Stock new crop on plantations and in transit, 263,047 tons; last year, 307,396 tons. Stock old crop at shipping ports, 8,846 tons; last year, none. Total sugar in Cuba, partly estimated, 627,477 tons; last year, 601,287 tons. Receipts at shipping ports are running close to last year, being 732,378 tons against 730,325 tons a year ago. Centrals grinding in Cuba number 172 against 170 last year and 165 two years ago. Advices from Porto Rico said that while the harvesting of sugar cane has been favored, the yield per acre decreased due to continued dry weather. Exporters reported that demand for American refined sugar was noticeably better. Cuban figures for the week ending Feb. 1, 1926, were as follows: receipts, 194,324 against 137,750 in previous week; 181,234 in the same week last year and 156,584 two years ago; exports, 97,081 against 74,657 in previous week; 106,680 last year and 100,739 two years ago; stock, 355,584 against 258,341 in previous week; 293,891 last year and 240,622 two years ago. Centrals grinding 172 against 169 in previous week, 170 last year and 165 two years ago. Receipts at U. S. Atlantic ports for the week ending February 3rd were 60,582 tons, against 35,217 in the previous week, 66,536 in the same week last year and 82,842 two years ago; meltings for the week were 59,000 tons, against 52,000 in the previous week, 51,000 last year and 64,000 two years ago; total stock, 51,623 tons, against 50,031 in the previous week, 55,700 last year and 68,225 two years ago. The Cuban Sugar Club of Havana, it is said, makes production to January 31st, 1,154,000 tons as compared with 1,050,233 tons in the same period last year, as stated by the National City Bank. Early European cables on the 2nd inst. said that India had bought 75,000 tons of Czechoslovakia or German white shipment March to July, no price given. It was rumored that Belgium Crystal whites had been sold to India for immediate shipment. Navigation on the River Elbe is expected to be resumed this week. Cuba was reported offering in the United Kingdom at 11s 9d c.i.f. preferentials at 11s 6d c.i.f. basis and Perus at 11s 7½d. As to futures some argue that technically the market is weaker than for some time past as they think, for both refiners and the trade have covered their requirements for some time to come. Despite the relative cheapness of their product, refiners have been ready sellers. Lack of interest on the part of the United Kingdom for a few weeks more would be, it is feared, a very depressing factor. Attention is called to the fact that over 90 per cent of the centrals are now grinding. Cuban and Euro-

pean growing interests seemed willing sellers. In the next 60 days hedging pressure is usually at its greatest. With the premiums on the later positions, some eye the long side with disfavor. It is pointed out that the total stocks in Europe are nearly 1,000,000 tons larger than they were last year. Futures have been quiet because at no time have the Exchange prices been high enough, it is declared, to permit operators to buy Cubas and protect themselves by selling futures at a premium that would take care of carrying charges. Last year nearby futures were at a premium over the spot quotations. Today prompt raws were dull and perhaps none too steady at 2½c., at which 15,000 bags for February shipment, however, were sold. One refiner quoted 5.30c. for 100 lb. bags only, with others quoting 5.40c. in the regular way and finding trade slow. Cables reported sales of 25,000 tons of Hungarian crystal and 30,000 tons of Czecho whites for January-March shipment, with no particulars as to prices. Cuba was reported offered at 12s and Peru and San Domingo at 11s 10½d. Futures today closed at 2 to 4 points lower here with sales of 39,600 tons. This shows practically no change for the week. Prompt raws at 2½c. are the same as last Friday, also. Prices follow.

Spot unofficial 2½-2 May-----2.60a Sept-----2.80a
March-----2.49a2.50 July-----2.70a Dec-----2.85a

TEA—In London on February 1st offerings of Indian teas were 34,100 packages, of which 33,000 packages were sold at steady or unchanged prices. In London on Feb. 2nd, of 23,400 packages of Ceylon teas offered 22,000 packages sold at about unchanged prices, but the tone was none too steady. In London on Feb. 2nd, Indian teas were steady, with offerings of 23,300 packages, of which 22,000 were sold.

LARD on the spot was lower and more active at the decline. Prime Western, 15.65c. to 15.75c.; Middle Western, 15.55c. to 15.66c.; city in tierces, 15¼c.; in tubs, 15½ to 15¾c. Compound, carlots in tierces, 13¼ to 13½c. Refined, pure lard to Continent, 16c. to 16¼c.; South America, 17¼c.; Brazil, 18¼c. Hog receipts on the 2nd inst. were up to 123,000, but weights were light. Exports of 5,862,000 lbs. on that day were declared by some to be consignments. Today on the spot trade was quiet and prices rather weak. Prime Western, 15.55c.; refined Continent, 16c.; South America, 17c. Brazil, 18c. Futures showed considerable activity at lower prices, due to larger receipts of hogs, which caused selling by packers. The Government hog report showed 51,000,000 hogs in this country against 55,800,000 last year, but hog receipts offset this. The monthly statement of stocks at Chicago showed a total stock of lard of 17,059,000 lbs. against 49,745,000 a year ago. Later with grain higher lard became firmer. Exports fell off, however. Stocks of lard are much higher than a year ago. The Government report on swine shows 51,223,000 hogs on the farms Jan. 1st against 55,769,000 last year. Today futures were 8 to 12 points higher. Covering of shorts and a strong cotton oil market had some effect. Hogs closed irregular with the top \$14. Western hog receipts were only 99,000 against 175,000 last year. Final prices show a decline for the week of 15 to 17 points, the latter on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery-----	15.07	15.15	15.15	15.12	14.97	15.05
March delivery-----	15.25	15.37	15.35	15.35	15.20	15.30
May delivery-----	15.47	15.57	15.52	15.55	15.40	15.52

PORK steady; mess, \$36.50; family, \$40 to \$42; fat back pork, \$36.50 to \$38.50. Ribs in Chicago advanced; cash, 16.62c., basis 40 to 60 pounds average. Beef irregular; mess, \$24 to \$26; packet, \$24 to \$26; family, \$26 to \$28; extra India mess, \$45 to \$47; No. 1 canned corned beef, \$3; No. 2, \$5.25; six pounds, \$18.50; pickled tongues, \$55 to \$60 nominal. Cut meats in moderate demand. Pickled hams, 10 to 20 lbs., 23¼ to 24¼c.; pickled bellies, 6 to 12 lbs., 20½ to 21½c. Butter, lower grade to high, 42 to 48½c. Cheese, flats average to fancy, 26c to 29c. Eggs, medium to extras, 29 to 36c.

OILS—Linseed was in better demand and higher at 11.3c. in carlots, cooperage basis, spot April delivery. For May-forward 11.5c. was quoted. Boiled oil was quiet. Cocoa oil, Ceylon, f.o.b. coast tanks, 9¼c.; Manila tanks, coast, 9¼c.; China wood, New York, spot bbls., 12¼ to 12½c.; tanks, 12c. Corn, crude, tanks, plant, 9¼c.; bbls., spot, 11¼c. Olive, Denmark, \$1.22 to \$1.25; Soya bean, coast tanks, 10½c. Edible corn, 100 bbl. lots, 12½c. Olive oil, \$2 to \$2.50. Lard, prime, 18¼c.; extra strained, winter, New York, 15c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, \$1.02 to \$1.06. Rosin, \$13.75 to \$16.70. Cottonseed oil sales today, including switches, 12,100 bbls. P. crude, S. E., 9½ to 10c. Prices closed as follows:

Spot-----	11.20a	April-----	11.30a11.33	July-----	11.49a
February-----	11.20a	May-----	11.34a11.35	August-----	11.52a11.60
March-----	11.26a11.27	June-----	11.42a11.41	September-----	11.55a11.60

PETROLEUM—Mid-Continent crude oil prices were advanced 25 to 89c. a bbl. on the 1st inst. by the leading purchasing companies in the Middle West. An advance

of ½c. in gasoline in tank car lots along the Atlantic Seaboard immediately followed. The advance in crude oil was expected, and is attributed largely to the sharp falling off in production during the last few months. Last week the production averaged 1,949,987 bbls. daily, which was 19,233 bbls. less than a year ago and 397,997 bbls. a day under the peak output of 1925. Consumption is large. At least 150,000 bbls. a day, it is estimated, are being withdrawn from storage in Oklahoma, Kansas and North Texas. According to figures of the Bureau of Mines production and imports of crude oil in Dec. amounted to 66,549,000 bbls., and the indicated refinery demand and exports were put at 65,958,000. Advances in crude oil prices in other sections are expected. Production of crude petroleum in the United States for the month of December, 1925, according to the Bureau of Mines, totaled 60,943,000 bbls., a daily average of 1,966,000 bbls. This is a decrease from November production of 83,000 bbls. per day or 4%, the lowest daily average production since March. Total production of crude petroleum in the United States for 1925 measured by pipe line runs amounted to 755,852,000 bbls. Canadian crude was raised 25 cents a bbl. on. There was a fair demand for U. S. Motor gasoline at 12 to 12½c. Little improvement was noted in export business. In the Gulf section U. S. Motor was quoted at 11¼ to 12¼c. Kerosene was in a little better demand at 7¼c. for prime white at local refineries and 8¼c. for water white. Export business improved a little. In the Gulf section water white was offered at 8c. and prime at 7c. Bunker oil has been rather quiet at \$1.75 for grade C at refinery. Diesel oil in fair demand at \$2.20 refinery. Gas oil has been firmer at the Gulf with 26-28 transparent held at 4¼ to 5¼c.; locally 36-40 was quoted at 5½ to 5¾c. There was a fair movement in lubricating oils, but prices were unchanged. Cylinder stocks were quiet, with Pennsylvania 600 s.r. in bbls. New York held at 25½ to 26½c. cooperage basis. Medicinal oils were quiet and unchanged. Corning crude oil prices were advanced 30c. a bbl. to \$2.25 by purchasing agencies around Pittsburgh. Similar action is expected on the part of those agencies in other Eastern producing sections who have not advanced quotations. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.15c.; U. S. Motor, bulk, refinery, 12c.; kerosene, cargo lots, cases, 18.40c.; bunker oil, per bbl., f.o.b. dock, \$1.75; Diesel oil, Bayonne, bbl., \$2.20; petroleum, refined, tanks, wagon to store, 15c.; kerosene, bulk, 45-46-150 W. W., delivered, New York, tank cars, 9¼c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17c.

Oklahoma, Kansas and Texas—	Elk Basin-----	\$2.15
28-28.9-----	Big Muddy-----	2.00
32-32.9-----	Cat Creek-----	1.72
39 and above-----	Homer 35 and above-----	1.75
Texas Co. 28-28.9-----	Caddo-----	1.40
33-33.9-----	Below 32 deg-----	1.65
42 and above-----	32-34.9-----	1.75
	38 and above-----	1.95
Pennsylvania-----	Buckeye-----	\$3.30
2.25	Bradford-----	3.65
2.10	Lima-----	2.23
2.35	Indiana-----	2.00
2.00	Princeton-----	2.12
1.30	Canadian-----	2.63
	Wortham, 38 deg-----	2.20
	Wooster-----	---
	Eureka-----	\$3.50
	Illinois-----	2.12
	Crichton-----	1.60
	Plymouth-----	1.65
	Mexia, 38 deg-----	---
	Gulf Coastal A-----	---

RUBBER was fairly active and firmer late last week with London up ¼d. on most deliveries and Singapore higher up 1½c. to 2¾d. Here first latex crepe spot was 70 to 71c.; February-March, 69 to 70c.; April-June, 68 to 68¾c. Ribbed smoked sheets, spot, 69 to 70c.; February, 68 to 69c. New York and London on the 2nd inst. were practically unchanged. Trading at the New York Cocoa and Rubber Exchange began on February 2nd. On the 1st inst. New York fell 1c. on spot and February ribbed to 66½ to 67c.; March, 66 to 66½c. First latex crepe, spot and February, was 67 to 68c.; March, April and June, 66 to 67c.; brown crepe thin, clean, 63½d. London dropped 1¼d. owing to the fact that the 15% increase in the exportable allowance to 100% of production became effective, followed by a rally of ¼d. that left spot-February and March 32¼ to 32¾d. and April-June 32¼d. to 32½d. Singapore declined 1¼d. to 1½d. on the start of the 100% exportation on February 1st. Most of Ceylon and Malays estates would have to double present production capacity to meet 100% export demands. The London "Financial Times" says: On the other hand, London stocks decreased last week 199 tons, the first reduction since November 30, 1925. The total is now 9943 tons against 10,142 in the previous week. On January 30th New York weakened as London declined ¼ to ½d. New York first latex crepe, spot, 69 to 70c.; smoked ribbed sheets, spot, 68 to 69c. London, spot-February and March, 33½ to 34d.; Singapore, spot, 32¾d.; February-March, 32d. In London, leading rubber producers, it is said, will organize to regulate the selling side of the business, as American consumers seem to be combining for the purpose of regulating their purchases. Harrisons & Crossfield, it is said, will head the movement to combat American efforts in the direction of lower prices. The Associated Press had a despatch from London quoting despatches from Penang

Straits Settlements, which describes the enormous prosperity the boom in rubber has brought the Malay Peninsula. The people of the region, it is said, made about \$125,000,000 more in 1925 than in 1924 out of rubber. Rubber "bootlegging" is carried on to a vast extent by a rubber fleet under control of coolies, who land their cargoes in the Dutch East Indies, from where they are sent to Singapore. Washington advices quote Secretary Hoover as saying British rubber restriction still is in effect, and the rate is 15% of production. This, in reference to reports from London Monday that all restrictions had been removed from Feb. 1st. The method has been rearranged, according to Mr. Hoover, but the restrictions are being continued, it being estimated that the amount of restrictions now is at the rate of 15% of the production. New York was dull and weak on the 4th inst. First latex crepe, spot, 68 to 69c; February, 68 to 69½c.; March, 67 to 68c.; April-June, 66 to 67c.; July-Sept., 65c.; ribbed smoked sheets, spot, 66½ to 67c.; February, 66 to 66½c.; March, 65½ to 66c.; April-June, 65 to 65½c.; July-Sept., 63 to 64c.; brown crepe thin, clean, 63c. London fell ¼ to ½c. on the 4th inst. regardless of arguments that American consumption is so big that the American stock of 51,000 tons is inadequate. Spot-Feb. and March, 31¼ to 32¼c.; Singapore, spot, 30¼d.

HIDES have been quiet and packer hides have been weakened by declines in Western packer hides. River Plate frigorifico were dull and tending lower. Some 4,000 Swift Rosario steers sold at \$38.50 or 17½c. c. & f., also 1,000 Artiga cows at \$30 or 13¼c. January native steers sold at 14c., butt brands also at 14c. and Colorados at 13c.; bulls, native, 11c. Common hides, Antioquias, 25½c.; Orinocos, 22½c.; Central America, 21½c. A small lot of Uruguay steers sold to England at 37.75d or 8d. Vera Cruz government skins, 44 to 45c. River plate sales increased later; 4,000 Smithfield steers sold to Europe at 17½c. and 2,000 light Sansinena steers at 15c.

OCEAN FREIGHTS.—Tanker rates were firmer. In the main owners are not encouraged by recent rates or by the amount of new business. The Grain Union of London secured the order for the shipment of 15,000 tons of grain from this coast to Lisbon and Leixoes late last week. Three boats will be required. Grain on the berth included New York to Hull for February at 2s 3d, hence to Hull for March at 2s 3d, to Liverpool-Manchester for February at 2s 3d; 4 from hence to Antwerp for February at 10c. and hence to Antwerp for February at 9c. In London two steamers were taken for grain from the Atlantic range to Portugal at 2s 9d, February loadings. On berth two loads of heavy grain were taken from New York to London for February 13th at 1s 9d; three loads of barley from New York to Antwerp for February at 9c. and 10 loads of barley from New York to Bremen for February at 10c.

Charters included coal from Hampton Roads to Buenos Aires, \$4.15 prompt loading; from Hampton Roads to St. John, \$1.10 February loading; grain from Atlantic range to Lisbon or Leixoes (Portugal), 2s 9d February loading; from Columbia River to United Kingdom-Continent, 31s. 6d., option Vancouver loading, 30s. February; sugar from Cuba to United Kingdom-Continent, 16s. 9d. option, Marseilles, 18s. 3d. March loading; time charters: 1142 net, three months in West Indies trade \$1.40, delivery Norfolk, prompt loading; 3966 net round trip in transpacific trade 1.60 yen, delivery and redelivery Japan; April loading; 5179 net, three months Pacific trade delivery and redelivery Japan, 1.70 yen prompt loading; tankers: 2790 net, North Atlantic to United Kingdom-Bordeaux-Hamburg range 23s. 6d. lubricating oil, March loading; 4153 net, three consecutive voyages, Venezuela to Port Arthur 23¼c. commencing February; 2403 net, north of Hatteras to Portugal 26s. March loading; lumber from Columbia River and Puget Sound to three ports of Japan \$12.25 prompt loading; time charter: 2745 tons net, round trip in West Indies trade, 85c. prompt loading; grain (heavy) from New York to Santos, 20s. prompt; coal from Hampton Roads to West Italy, \$2.70 late February; coal from Wales to north of Hatteras, 13s. spot loading; time charter 1953 tons net, one trip, delivery Gulf, redelivery West Indies, \$1.50 prompt; 2326 net, round trip West Indies trade, 90c. February; net form, ore from Rio de Janeiro to Baltimore, \$1.75 February; tankers, light crude from Gulf to New York, 35c., February; heavy crude from Gulf to Boston, 39c., February; refined and (or) spirits from Gulf to Certe and (or) Arzeu, 31s. one port, 32s. two ports, February-March; refined and (or) spirits from Batum to Rouen, 25s., March; refined and (or) spirits from North Atlantic to North Spain, 25s., option South Spain, 4s. extra, option loading in Gulf, 5s. extra, March; refined and (or) spirits, Constanza to London, 25s.; Hull, 26s. 3d.; Antwerp, 28s., March-April loading; sunflower seed oil from Novorossisk or Odessa to United Kingdom-Bordeaux-Hamburg range, 29s., April loading; nitrate from Chile to United States Gulf, \$4.25, United States Atlantic, \$4.50, February loading; ore from oPrman to Baltimore, 8s. 9d., February; grain from Atlantic range to Lisbon or Leixoes, 2s. 9d., February loading; from Atlantic range to West Coast United Kingdom, 1s. 10½d., prompt; coal, from Hampton Roads to Buenos Aires, \$4.20, March loading; from Swansea to north of Hatteras, 9s. 6d., February loading; time charter, 2289 net, round trip in West Indies trade, 80c., delivery New York, 85c., delivery north of Hatteras, prompt loading; 3120 net, round trip north Pacific-Atlantic trade, 85c., February loading; tankers, diesel oil from North Atlantic to Antwerp-Rotterdam range, 22s. two ports, option Gulf loading extra March; clean oil, from Gulf to United Kingdom-Continent, 27s. 6d., February-March loading; linseed, from Rosario to New York, \$4.12½; Concepcion, \$4.37½, March loading; nitrate, from Chile to United Kingdom-Continent, 22s., February loading.

COAL.—Despite rumors of an early settlement of the anthracite strike prices were firmer on soft coal. The rumors were unfounded. Run of even Connellsville, furnace coke fell, however, to \$10.50. Wholesale crushed beehive was still between \$12 to \$13. The minimum price of navy standard coal at Hampton Roads was \$5. Dumpings there on Saturday totaled 46,889 tons or rather less than the recent daily average. At New York

tidewater coke stocks increased to 677 cars of which 578 cars were standing. Bituminous coal stocks over Sunday increased to an aggregate of 5,829 cars.

TOBACCO.—Leaf has been in very fair demand, it is said, in some quarters for this stage of the season. Manufacturers have bought fair quantities of Java and Sumatra at steady prices. Some are inclined to expect a better trade before long, as they claim that cigar manufacturers as a rule are carrying comparatively small stocks. Nominal prices are as follows: Wisconsin, binders, 23c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State second, 35 to 40c.; Ohio Gebhardt B, 20c.; Little Dutch, 20 to 25c.; Zimmer Spanish, 25 to 30c.; Havana 1s Remedios, \$1 to \$1.10; 2d Remedios, 80 to 85c.; Pennsylvania broadleaf filler, 8 to 15c.; broadleaf B, 20 to 24c.; Porto Rico, 65c. to \$1.10; Connecticut top leaf, 18 to 22c.; No. 1 sec., 60 to 75c.; seed fillers, 15c.; medium wrappers, 65 to 75c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to \$1; Havana seed, 90c. to \$1.

COPPER has been in better demand and firmer. Export demand has increased considerably. Sales were made for export at 14.30 to 14.35c. f.a.s. New York and domestic business was done at 14¼c. delivered Connecticut Valley. Some are predicting 14½c. by the end of the week and 15c. for next week. Sales at London were 4,000 tons, which is the largest business there in weeks. Prices in London on the 4th inst. advanced 15s to £1; standard spot, £60 5s; futures, £61 5s. London today, spot standard, £60 7s 6d; futures, £61 7s 6d; electrolytic spot, £66 10s. ¼

TIN has lately advanced with London higher. On the 4th inst. prices here advanced ¼c. Spot Straits, 63c.; Feb., 62¼c.; March, 62½c.; April, 62¼c. The statistical position is strong. It was predicted that the world's visible supply would fall off 1,000 tons during February. As a consequence, some are looking for the price to reach 65c., the level which prevailed a few weeks ago. In London prices on the 4th inst. advanced £2 15s to £282 5s for spot standard and £278 for futures; spot Straits was £284 5s; Eastern c.i.f. London rose £1 15s to £281 15s on sales of 275 tons.

LEAD has been rather quiet at unchanged prices. The American Smelting & Refining Co. quoted 9.25c., New York, while at East St. Louis, 9.125 was asked. London today, spot, £34; futures, £36 7s 6d.

ZINC has been quiet. Prompt was quoted at 8.10, February 8.07½c. and aMch 8.02½c. One producer of high grade zinc reduced prices ¼c. per pound to 10c. London, on the 4th inst., was unchanged on the spot at £36 16s 3d but futures rose 2s 6d to £36 10s.

STEEL seems to have slipped back to the old buying of small lots from time to time. Large output and quick deliveries by mill and railroad favor it. Certainly there is no big buying. Consumers see no necessity for it. Let the mill carry the load. The steel is always there. The automobile industry is buying sheets but only on a small scale even where body sheet prices were reduced \$2. The indifference of auto makers is an admitted drawback. Black and galvanized sheets were lower. Structural steel will be wanted on a fair scale; nothing more. Despite irregularities and concessions here and there the composite price remains where it has been for two months and a half. Yet trade is undeniably disappointing.

PIG IRON has been dull and weak. Coke is so high that some furnaces are selling it and banking up. January output was 3,316,201 tons or 106,974 tons a day against 3,250,448 tons or 104,853 tons a day in December. On Feb. 1st the output was 104,065 tons a day against 107,560 on Jan. 1st. The big storm here on Thursday delayed shipments. Some recent buyers it is said have been urging prompt shipments. Foreign iron it is said is pressed for sale. That affects domestic iron as a matter of course. Buffalo was quoted at \$20.75 to \$21.50; and Eastern Pennsylvania at \$22.50 to \$23. Some 500 tons of Virginia iron are said to have been sold; Virginia is quoted at \$23 to \$24. Coke, Connellsville was quoted at \$10 to \$11 furnace; Valley basis iron was quoted at \$20 to \$21; Eastern Pennsylvania \$22 to \$23.

WOOL has been steady, but still only moderately active where it has not been quiet. Quietness was the more general condition. Foreign markets have been irregular and London not over steady. New Zealand prices have been in some cases lower if in others higher. Mohair scarce and firm. The rail and water shipments of wool from Boston from Jan. 1, 1926, to Jan. 28, 1926, inclusive, were, 17,765,000 lbs. against 16,229,000 lbs. for the same period last year. The receipts from Jan. 1, 1926, to Jan. 28, 1926, inclusive, were, 29,827,200 lbs. against 32,584,400 lbs. for the same period last year. Boston quotations were:

Ohio and Pennsylvania fleeces: delaine, unwashed, 54 to 55c.; ¾ blood combing, 53 to 54c.; Michigan and New York fleeces, delaine, unwashed, 51 to 52c.; ¾ blood combing, 51 to 52c.; Wisconsin, Missouri and average New England half blood, 48 to 49c.; ¾ blood, 49 to 50c. Texas, fine 12 months (selected), \$1.25 to \$1.28; fine 8 months, \$1.12 to \$1.17. California, northern, \$1.25; Middle County, \$1.10; Southern, \$1. Oregon, Eastern No. 1 staple, \$1.25 to \$1.28; fine and fine medium combing, \$1.20 to \$1.25; Montana and similar,

fine staple, choice, \$1.25 to \$1.30; 1/2 blood combing, \$1.15 to \$1.17; Pulled, delaine, \$1.25 to \$1.28; AA, \$1.20 to \$1.25; A supers, \$1.12 to \$1.18; Mohair, best combing, 75 to 80c. Ohio and Pennsylvania, fine delaine, 53 to 54c.; 1/2 blood, 52 to 53c.; Territory clean basis, fine staple, \$1.28 to \$1.30; medium French combing, \$1.25 to \$1.27. Texas, fine 12 months, \$1.28 to \$1.30; 10 months, \$1.23 to \$1.25; Pulled, scoured basis, A super, \$1.07 to \$1.12. Foreign clothing wool: Australian, clean basis in bond, 64-70s.; combing, \$1.12 to \$1.15; 64-70s clothing, \$1.07 to \$1.10. New Zealand, grease basis in bond, 56-58s super, 52 to 54c.; 50-56s super, 44 to 46c.; Montevideo, grease basis, in bond, 58-60s, 47 to 49c.; Buenos Aires, grease basis, in bond III (46-48s), 33 to 35c.; Cape, clean, basis in bond, best combings, \$1.06 to \$1.10.

In London on Jan. 29th, sales, 10,102 bales. Demand good enough for the finer grades to keep them steady but not good enough to advance prices. Inferior grades in less demand. Details:

New South Wales, 3,541 bales; scoured merinos, 32 to 44 1/2 d.; crossbreds, 15 to 31 d.; greasy merinos, 14 to 21 1/2 d.; greasy merinos, no sales; crossbreds, 18 to 23 d.; Victoria, 890 bales; scoured merinos, 30 to 36 1/2 d.; crossbreds, 15 to 28 1/2 d.; greasy merinos, 15 to 29 1/2 d.; crossbreds, 14 1/2 to 24 d.; South Australia, 1,241 bales; scoured merinos, 26 to 33 d.; crossbreds, 13 to 27 1/2 d.; greasy merinos, 15 to 32 d.; crossbreds, 15 to 31 d.; greasy merinos, 14 to 21 1/2 d.; crossbreds 10 1/2 to 19 1/2 d.; Queensland 1650 bales; scoured merinos no sales; crossbreds 16 to 28 1/2 d.; greasy merinos, no sales; crossbreds, 18 to 23 d.; Victoria, 890 bales; scoured merinos, 30 to 36 1/2 d.; crossbreds, 15 to 28 1/2 d.; greasy merinos, 15 to 29 1/2 d.; crossbreds, 14 1/2 to 24 d.; South Australia, 1,241 bales; scoured merinos, 26 to 33 d.; crossbreds, 13 to 27 1/2 d.; greasy merinos, 15 to 32 d.; crossbreds no sales. West Australia, 404 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 1/2 to 22 1/2 d.; crossbreds, no sales. New Zealand, 1,870 bales; scoured merinos, 15 to 30 d.; crossbreds, no sales; greasy merinos, no sales; greasy crossbreds, 9 to 19 1/2 d. Cape Colony, 506 bales; scoured merinos, 33 to 39 d.; crossbreds, no sales; greasy merinos, 15 to 22 d.; crossbreds, 12 to 19 d.

In London, on Feb. 1st, 9,047 bales sold. Demand good from Britain and the Continent for fine greasy merinos. Scoured breeds and the inferior kinds were very irregular. Details:

New South Wales, 1,888 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 34 d.; crossbreds, 10 to 19 1/2 d. Queensland, 2,943 bales; scoured merinos, 25 to 35 d.; crossbreds, 18 to 28 1/2 d.; greasy merinos, 15 1/2 to 27 1/2 d.; crossbreds, 11 to 20 d. Victoria, 486 bales; scoured merinos, no sales; crossbreds, 16 to 32 1/2 d.; greasy merinos, 14 1/2 to 23 1/2 d.; crossbreds, 12 to 19 d. South Australia, 515 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 to 22 1/2 d.; crossbreds, 14 to 18 1/2 d. West Australia, 18 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 14 to 22 1/2 d.; crossbreds, 13 to 28 d. New Zealand, 2,109 bales; scoured merinos, no sales; crossbreds, 16 to 27 d.; greasy merinos, no sales; crossbreds, 11 to 19 d. Punta Arenas, 1,088 bales; scoured merinos, no sales; crossbreds, 21 to 26 d.; greasy merinos, no sales; crossbreds, 7 1/2 to 16 d.

In London, on Feb. 2nd, some 11,959 bales sold. Fine wools lower; other grades irregular. Details:

New South Wales, 3,117 bales; scoured merinos, 20 to 34 1/2 d.; crossbreds, 18 to 29 d.; greasy merinos, 14 to 32 d.; crossbreds, 11 to 18 1/2 d.; Queensland, 118 bales; scoured merinos, 22 to 36 d.; crossbreds no sales; greasy merinos, 16 to 27 d.; crossbreds, 16 1/2 to 19 1/2 d.; Victoria, 1,949 bales; scoured merinos, 15 1/2 to 40 d.; crossbreds, 14 to 28 d.; greasy merinos, 15 to 22 d.; crossbreds, 13 to 19 1/2 d. West Australia, 189 bales; scoured merinos no sales; crossbreds no sales; greasy merinos, 14 to 24 1/2 d.; crossbreds no sales. New Zealand, 5,067 bales; scoured merinos, 21 to 36 1/2 d.; crossbreds, 16 to 28 1/2 d.; greasy merinos no sales; crossbreds, 9 to 26 d. Cape Colony, 210 bales; scoured merinos no sales; crossbreds, 22 to 31 1/2 d.; greasy merinos, 15 to 20 1/2 d.; crossbreds no sales. River Plate, 309 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 9 to 17 d.

In London, on Feb. 3rd, sales were 10,027 bales. Greasy merinos and crossbreds sold readily to Britain and the Continent. Fewer withdrawals than for some time. Attendance large. New South Wales 1,373 bales. Details:

Scoured merinos, 20 to 39 1/2 d.; crossbreds, 13 to 28 1/2 d.; greasy merinos, 16 to 25 d.; crossbreds, 10 to 19 d. Queensland, 2,590 bales; scoured merinos, 24 to 40 1/2 d.; crossbreds, 15 1/2 to 36 d.; greasy merinos, 18 to 36 d.; crossbreds, 12 1/2 to 23 d. Victoria, 1,670 bales; scoured merinos, no sales; crossbreds, 16 to 29 1/2 d.; greasy merinos, 15 1/2 to 33 1/2 d.; crossbreds, 12 1/2 to 24 d. South Australia, 255 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 22 1/2 d.; crossbreds, 12 to 20 d. Tasmania, 3,812 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 1/2 to 22 1/2 d.; crossbreds, 11 to 20 d. New Zealand, 327 bales; scoured merinos, 26 to 32 d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, 15 to 18 d.

In London, on Feb. 4th, 10,062 bales sold. Fine wools firmer. Inferior grades steadier. Home trade bought crossbreds. Details:

New South Wales, 1,490 bales; scoured merinos, no sales; crossbreds, 12 1/2 to 28 d.; greasy merinos, 14 to 24 d.; crossbreds, 10 to 18 1/2 d. Queensland, 3,967 bales; scoured merinos, 22 to 38 d.; crossbreds, 10 to 30 d.; greasy merinos, 16 to 28 d.; crossbreds, 9 1/2 to 22 1/2 d. Victoria, 900 bales; scoured merinos, 20 to 42 d.; crossbreds, 19 1/2 to 36 1/2 d.; greasy merinos, 15 to 25 1/2 d.; crossbreds, 14 to 24 d. South Australia, 336 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 14 to 22 1/2 d.; crossbreds, 13 to 18 1/2 d. West Australia, 495 bales; scoured merinos, no sales; crossbreds, 22 to 28 1/2 d.; greasy merinos, 13 to 25 1/2 d.; crossbreds, 12 1/2 to 19 1/2 d. Tasmania, 101 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 20 to 21 1/2 d.; crossbreds, 15 1/2 to 16 1/2 d. New Zealand, 2,375 bales; scoured merinos, 24 to 34 1/2 d.; crossbreds, 15 to 28 1/2 d.; greasy merinos, 14 to 22 d.; crossbreds, 9 1/2 to 19 1/2 d. Cape Colony, 253 bales; scoured merinos, no sales; crossbreds, 26 to 28 d.; greasy merinos, 13 to 20 d.; crossbreds, no sales. Falkland Islands, 145 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 9 1/2 to 14 1/2 d.

At Dunedin, N. Z., on Jan. 29th, the sales closed after 95 per cent of the 32,000 bales offered were sold. Contrasted with those of Dec. 19th prices for American sorts were 1d higher; medium to good halfbreds 1d lower; medium to good crossbreds unchanged, bellies and pieces unchanged to somewhat higher and super merinos 2d to 4d lower.

At Brisbane, Feb. 2nd, selection average. Demand good, mostly from Bradford, France and Germany. Compared with close of December series prices on superfine merinos unchanged; other descriptions unchanged to 5 per cent lower.

At Invercargill, N. Z., on Feb. 3rd, 18,300 bales were offered and 16,800 sold. Prices somewhat irregular ending firm. Very little fine wool offered. Prices compare as follows:

Crossbreds, 50-56s at Invercargill, Feb. 3rd, 12 1/2 to 16 d.; at Wellington, Jan. 23rd, 14 1/2 to 16 1/2 d.; at Invercargill, Jan. 29th, 1925, 25 1/2 to 28 d.; 48-50s at Invercargill, Feb. 3rd, 13 to 17 d.; at Wellington, Jan. 23rd, 12 to 16 d.; at Invercargill, Jan. 29th, 1925, 23 1/2 to 25 1/2 d.; 46-48s at Invercargill, Feb. 3rd, 12 1/2 to 16 1/2 d.; at Wellington, Jan. 23rd, 11 1/4 to 17 d.; at Invercargill, Jan. 29th, 1925, 22 to 23 1/2 d.; 44-46s at Invercargill, Feb. 3rd, 11 1/2 to 15 d.; at Wellington, Jan. 23, 11 to 16 1/2 d.; at Invercargill, Jan. 29th, 1925, 20 to 22 d.; 40-44s at Invercargill, Feb. 3rd, 9 1/2 to 12 d.; at Wellington, Jan. 23rd, 10 1/2 to 14 1/2 d.; at Invercargill, Jan. 29th, 1925, 18 to 20 d.

COTTON.

Friday Night, Feb. 5 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 173,227 bales, against 171,156 bales last week and 203,160 bales the previous week, making the total receipts since the 1st of August 1925, 7,459,662 bales, against 7,219,282 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 240,380 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,075	9,076	21,598	6,857	7,176	6,872	60,654
Texas City	—	—	—	—	—	108	108
Houston	18,187	9,678	—	3,425	—	4,518	35,808
New Orleans	10,522	1,354	14,343	8,327	7,317	5,500	47,363
Mobile	647	313	736	1,513	1,039	572	4,820
Jacksonville	—	—	—	—	—	8	8
Savannah	1,738	1,605	3,435	1,023	650	1,228	9,679
Charleston	482	729	1,027	678	990	648	4,554
Wilmington	89	223	804	69	100	200	1,485
Norfolk	831	887	1,523	286	894	1,167	5,588
New York	—	258	1,800	—	148	—	2,206
Boston	138	14	56	—	277	—	485
Baltimore	—	60	—	—	—	409	469
Totals this week	41,709	24,197	45,322	22,178	18,591	21,230	173,227

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to Feb. 5.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug. 1 1925.	This Week.	Since Aug. 1 1924.	1926.	1925.
Galveston	60,654	2,578,464	67,588	3,110,867	618,444	514,407
Texas City	108	18,084	4,676	56,568	17,970	34,394
Houston	35,808	1,319,244	41,176	1,314,553	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	47,363	1,799,704	37,708	1,502,800	469,471	344,127
Gulfport	—	—	—	—	—	—
Mobile	4,820	188,527	1,495	115,763	20,100	10,634
Pensacola	—	15,037	—	9,118	—	—
Jacksonville	8	15,212	—	2,442	530	863
Savannah	9,679	717,883	9,163	487,382	81,748	60,955
Brunswick	—	400	—	539	—	130
Charleston	4,554	229,339	4,977	172,541	43,621	26,855
Georgetown	—	—	—	—	—	—
Wilmington	1,485	99,552	1,418	99,451	35,240	35,712
Norfolk	5,588	385,814	7,810	287,235	136,962	104,086
N'port News, &c.	—	—	—	—	—	—
New York	2,206	36,771	1,402	20,650	69,113	205,727
Boston	485	17,352	1,723	19,198	2,500	548
Baltimore	469	28,773	713	19,205	1,226	1,410
Philadelphia	—	9,506	50	770	7,232	4,113
Totals	173,227	7,459,662	179,899	7,219,282	1,504,157	1,343,961

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	60,654	67,588	39,500	31,037	33,438	52,328
Houston, &c.	35,808	41,176	12,521	10,194	103	11,861
New Orleans	47,363	37,708	31,395	30,311	22,443	30,875
Mobile	4,820	1,495	1,733	469	4,048	1,236
Savannah	9,679	9,163	7,928	3,698	5,402	6,622
Brunswick	—	—	—	250	175	—
Charleston	4,554	4,977	3,301	3,190	1,006	1,421
Wilmington	1,485	1,418	1,953	623	1,683	1,207
Norfolk	5,588	7,816	5,071	4,684	2,960	5,197
N'port N. &c.	—	—	—	—	—	36
All others	3,276	8,564	824	2,890	10,732	7,339
Total this wk.	173,227	179,899	104,226	87,381	81,990	118,122
Since Aug. 1	7,459,662	7,219,282	5,440,549	4,598,129	3,954,574	4,218,294

The exports for the week ending this evening reach a total of 213,376 bales, of which 64,953 were to Great Britain, 33,785 to France, 39,894 to Germany, 16,585 to Italy, 29,935 to Japan and China, and 28,224 to other destinations. In the corresponding week last year total exports were 273,373 bales. For the season to date aggregate exports have been 5,408,236 bales, against 5,540,553 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Feb. 5 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	22,571	16,506	5,761	10,673	—	7,445	9,975
Houston	10,559	7,383	7,708	—	—	3,425	6,293
New Orleans	12,420	7,162	7,781	4,690	—	8,737	9,854
Mobile	3,874	—	3,441	—	—	—	206
Savannah	5,808	2,577	7,028	—	—	—	585
Charleston	2,250	—	3,929	—	—	9,000	750
Wilmington	—	—	1,550	—	—	—	500
Norfolk	6,258	—	1,400	—	—	500	—
New York	605	167	1,296	522	—	—	61
Boston	608	—	—	—	—	—	—
Baltimore	—	—	—	700	—	—	—
San Francisco	—	—	—	—	—	828	—
Total	64,953	33,785	39,894	16,585	—	29,935	28,224
Total 1925	92,918	31,453	46,848	28,277	12,752	37,174	23,951
Total 1924	25,399	4,995	37,186	868	—	625	10,762

From Aug. 1 1924 to Feb. 5 1926 Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston...	466,023	238,410	304,025	138,932	6,000	143,065	214,178	1,510,633
Houston...	362,767	233,152	302,442	90,317	97,573	89,046	119,256	1,294,553
New Orleans...	364,509	138,686	191,173	129,276	---	220,392	135,689	1,179,725
Mobile...	69,075	7,330	28,326	500	---	1,500	4,536	111,267
Jacksonville...	8,346	---	4,400	---	---	---	1,924	14,670
Pensacola...	7,014	758	1,980	449	---	4,400	436	15,037
Savannah...	158,457	10,085	246,280	6,792	---	91,281	38,827	551,722
Brunswick...	---	---	400	---	---	---	---	400
Charleston...	52,505	---	70,246	---	---	35,250	13,691	171,692
Wilmington...	4,000	---	25,770	23,000	---	---	3,400	56,170
Norfolk...	84,980	---	81,655	---	---	9,950	6,028	182,613
New York...	38,133	16,016	35,408	17,182	200	11,641	31,482	150,062
Boston...	2,114	---	147	---	---	---	3,113	5,374
Baltimore...	---	2,852	---	2,188	---	---	---	5,040
Philadelphia...	167	---	---	600	---	---	302	1,069
Los Angeles...	12,043	2,400	9,050	500	---	2,987	535	27,515
San Diego...	2,200	---	---	---	---	---	1,500	3,700
San Fran...	675	---	100	---	---	69,413	86	70,274
Seattle...	---	---	---	---	---	56,420	300	56,720
Total...	1,633,008	649,689	1,301,402	409,736	103,773	735,345	575,283	5,408,236
Tot. 1924-25	1,955,641	662,283	1,222,314	444,837	77,345	629,714	548,419	5,540,553
Tot. 1923-24	1,410,075	536,461	770,509	351,881	---	501,440	502,404	3,914,344

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 34,261 bales. In the corresponding month of the preceding season the exports were 24,033 bales. For the five months ended Dec. 31 1925, there were 116,083 bales exported, as against 90,957 bales for the corresponding four months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

* Estimated. Feb. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston...	5,300	4,400	8,000	17,600	4,000	579,144
New Orleans...	12,304	2,376	4,392	12,188	1,167	437,044
Savannah...	---	---	500	---	500	80,748
Charleston...	---	---	---	---	25	43,596
Mobile...	1,500	1,000	---	---	31	17,569
Norfolk...	---	---	---	---	---	136,962
Other ports*	1,000	2,000	3,000	9,000	1,000	117,811
Total 1926...	20,104	9,776	15,892	38,788	6,723	1,412,874
Total 1925...	38,681	16,745	20,273	36,881	12,844	1,218,537
Total 1924...	11,400	7,616	26,504	43,539	8,077	779,465

Speculation in cotton for future delivery was dull all the week, with negligible fluctuations until Thursday, when suddenly Palm Beach bought 30,000 to 40,000 bales of May and Liverpool, besides coming higher than due, bought rather freely. July was also in demand. March was firm. It was a short market. The trade and speculators bought the new crop months. Offerings were small. The trade was fixing prices. A strong and active stock market helped the rise in cotton. Spot markets were firmer. In Liverpool the spot sales were 10,000 bales, the largest in some time. Egyptian cotton there rose 90 American points. At the South mills are buying low grades. Good results are reported in some cases. The better grades have been very firm. The tense situation in the March delivery has held the market even on the dullest days. No cotton is coming to New York for delivery on contracts. March has clung tenaciously to a premium over May of about 60 points. The certificated stock here has been steadily decreasing. It is small at the South. There is believed to be a very big short account in March. The next crop months have been bought steadily by the Continent at discounts of 200 to 240 points under March. Foreign interests have also at times been buying March, but chiefly the next crop, in which the big discounts contrast strikingly with a premium over the near months a year ago of some 35 to 40 points. Present prices, some assume, will not encourage an increase in acreage. Besides, Southern merchants and bankers are against it. It is felt that the carry-over on July 1 will be largely of low grades. Exports have made no bad showing. On the 1st inst. they were over 100,000 bales. And before long the total for the season will begin to compare with steadily falling exports at the same time last year. On Thursday Charleston exported 9,000 bales to Japan. Shorts covered freely on Feb. 4, startled by the sudden and unexpected upward turn of prices. Cotton goods were steady if not active here in the big storm approaching a blizzard. In New Bedford a big new mill starts at 100% with orders enough to keep it busy until August. Manchester has at times reported a good inquiry for cloths and yarns, and prices for yarns have been firmer. A movement in England looks to the rehabilitation of Lancashire's trade. The consumption of raw cotton in the United States is believed to be large; it is estimated in some cases for January at 600,000 bales, or nearly the largest on record. Philadelphia, while regretting that trade is not better, adds that it exceeds the transactions of a year ago.

Yet bearish sentiment has been very general here. Stocks are called ample and exports at times have been less than up to the corresponding date last season. Repeated reports of an easier basis and of the lack of any export demand for spot cotton have not been without their effect. Worth Street and Fall River have been quiet. Lately Manchester has also been more quiet. Manchester cabled that the short-time committee of the American section of Lancashire had decided to confer with Lord Emmott, who has submitted proposals for improving conditions in the Lancashire cotton industry. British bankers are troubled,

it is said, about the large amount of foreign credits covering textiles. Lord Emmott was quoted later as saying that Lancashire cotton industry conditions call for immediate action. His idea, it seems, is that a conference should be called of mill owners and operatives, with two or more invited experts not directly or vitally interested in either side, but who have a wide and intimate knowledge of the trade. He declares that there cannot be full time in the industry until the yearly exports of cloth reach 1,000,000,000 square yards. This suggestion is favorably received by the Master Cotton Spinners' Association. Just what action is contemplated is not altogether clear, but there is possibly some design further to curtail cloth output in Lancashire. It is doubted whether there will be a decrease in the acreage. It may be increased. Purchases of mules and fertilizers in the Atlantic States have been large. At Memphis the receipts of cotton have recently been unusually large. Last week it received 17,000 bales, against 8,000 last year and 6,000 the year before. While there is an apparent decrease in factors' unsold stocks there is a substantial gain in the quantity of cotton available at Memphis either to be shipped on previous engagements or to be sold to merchants and other interests there. Buyers, co-operatives and shippers who have sent cotton to Memphis to their own order own 160,000 bales of the total stock of 283,000 bales, as against only 85,000 at this time last year. The demand is only moderate at best and then mostly in low grades at big discounts. In Arkansas stocks at compresses are very large and steadily piling up, so that insurance companies are charging higher rates. There is a large long interest here in the old crop months.

To-day early prices were somewhat higher in response to an advance in Liverpool and some further covering of shorts. The trade was fixing prices. Liverpool was a buyer. Spot houses and Europe bought the new crop months. Some reports said that Manchester's cloth trade was more active. A slight increase in business in Worth Street is reported. There are those who believe that the trade will have to buy more freely in the near future after having held off for some little time. Exports are also expected to increase. In New York a good deal of cotton is yet to be called in March. The tendency of late has been toward some scarcity of contracts. If some of the weekly figures were considered bearish the quantity brought into sight was smaller. There is still a large short interest. But later on came a reaction from the top of some 15 to 20 points. Buying from Palm Beach died out. While some had contended that Palm Beach buying on Thursday was not improbably for long account, the more general opinion to-day was that it was simply to liquidate shorts. That, to a certain extent, weakened the technical position. Speculation in general died down. Exports were small. They are well below those of a year ago. Wall Street, New Orleans and the South sold. Southern hedge selling increased in March and May. Other interests at the South sold March, May and October. Some who bought yesterday resold to-day. The weekly figures show a substantial decrease in spinners' takings. The decrease in the world's visible supply of American cotton was in some quarters reported smaller. The same was true of the visible supply of all kinds in the world. Stocks at the ports which were down at one time to nearly the same total as a year ago are now well above it. According to some reports, the excess of the world's stocks of all kinds of cotton is larger than it was recently. Spot markets were lower, with trade rather quiet. The market here to-day presented a sharp contrast with that of Thursday. Then it was animated and strong. To-day it was quiet and in the end depressed. Final prices, however, show a net advance for the week of 15 points on March and May, 10 on July, and a lesser rise on October, with December, however, 2 points lower. Spot cotton closed at 20.80c. for middling, a decline for the week of 20 points.

The following averages of the differences between grades, as figured from the Feb. 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 11:

Middling fair.....	1.56 on	*Middling "yellow" stained.....	3.18 off
Strict good middling.....	1.26 on	*Good middling "blue" stained.....	2.04 off
Good middling.....	.98 on	Strict middling "blue" stained.....	2.70 off
Strict middling.....	.68 on	*Middling "blue" stained.....	3.55 off
Middling.....	Base	Good middling spotted.....	.17 on
Strict low middling.....	1.25 off	Strict middling spotted.....	.10 off
Low middling.....	3.00 off	Middling spotted.....	.90 off
*Strict good ordinary.....	4.73 off	*Strict low middling spotted.....	2.29 off
*Good ordinary.....	6.03 off	*Low middling spotted.....	3.99 off
Strict good mid. "yellow" tinged.....	0.07 off	Good mid. light yellow stained.....	1.23 off
Good middling "yellow" tinged.....	.50 off	*Strict mid. light yellow stained.....	1.71 off
Strict middling "yellow" tinged.....	.94 off	Middling light yellow stained.....	2.53 off
*Middling "yellow" tinged.....	2.05 off	Good middling "gray".....	.93 off
*Strict low mid. "yellow" tinged.....	3.55 off	*Strict middling "gray".....	1.36 off
*Low middling "yellow" tinged.....	5.18 off	*Middling "gray".....	2.06 off
Good middling "yellow" stained.....	2.00 off		
*Strict middling "yellow" stained.....	2.50 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 30 to Feb. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	20.90	20.75	20.70	20.70	21.00	20.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1926.....	20.80c.	1918.....	31.90c.	1910.....	15.10c.	1902.....	8.31c.
1925.....	24.35c.	1917.....	15.80c.	1909.....	9.85c.	1901.....	9.75c.
1924.....	34.50c.	1916.....	11.90c.	1908.....	11.70c.	1900.....	8.31c.
1923.....	28.00c.	1915.....	8.65c.	1907.....	11.00c.	1899.....	6.31c.
1922.....	17.00c.	1914.....	12.65c.	1906.....	11.25c.	1898.....	5.94c.
1921.....	14.10c.	1913.....	12.95c.	1905.....	7.60c.	1897.....	7.31c.
1920.....	37.80c.	1912.....	9.90c.	1904.....	15.50c.	1896.....	8.25c.
1919.....	27.20c.	1911.....	14.65c.	1903.....	9.15c.	1895.....	5.62c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.
Feb.—						
Range..	20.07	20.05	20.04	20.01	20.30	20.16
Closing..	20.15-20.25	20.14-20.23	20.14-20.20	20.13-20.19	20.18-20.49	20.29-20.50
March—						
Range..	20.22-20.25	20.20-20.23	20.19-20.20	20.16-20.18	20.45-20.48	20.31-20.32
Closing..	19.93	19.92	19.90	19.87	20.17	20.01
April—						
Range..	19.58-19.65	19.57-19.64	19.57-19.62	19.55-19.60	19.58-19.90	19.70-19.92
Closing..	19.64-19.65	19.63-19.64	19.61-19.62	19.57-19.59	19.89	19.72-19.73
May—						
Range..	19.30	19.29	19.25	19.23	19.53	19.37
Closing..	18.53-18.98	18.90-18.95	18.87-18.92	18.86-18.90	18.88-19.20	19.01-19.20
June—						
Range..	18.96-18.97	18.93	18.89-18.90	18.89-18.90	19.18	19.02-19.03
Closing..	18.56	18.53	18.49	18.49	18.90	18.77-18.78
July—						
Range..	18.34	18.35	18.32	18.34	18.43	18.35
Closing..	18.18-18.22	18.17-18.24	18.16-18.20	18.17-18.20	18.21-18.34	18.21-18.35
Aug.—						
Range..	18.20-18.22	18.21-18.22	18.18-18.19	18.19-18.20	18.29-18.31	18.21-18.23
Closing..	18.05	18.05	18.03	18.03	18.12	18.08
Sept.—						
Range..	17.88-17.92	17.87-17.95	17.84-17.89	17.84-17.88	17.87-18.00	17.85-18.03
Closing..	17.90-17.92	17.90-17.92	17.88	17.86	17.95-17.96	17.85-17.87
Oct.—						
Range..	17.70-17.76	17.74-17.78	17.75-17.77	17.79-17.90	17.81-17.94	
Closing..	17.77	17.77	17.75	17.86-17.90	17.83	

Range of future prices at New York for week ending Feb. 5 1926 and since trading began on each option:

	Range for Week.	Range Since Beginning of Option.
Jan. 1926..	18.11	Oct. 31 1925 25.45
Feb. 1926..	19.68	Nov. 11 1925 24.70
Mar. 1926..	20.13	Feb. 3 1925 25.40
Apr. 1926..	19.86	Jan. 7 1926 19.89
May 1926..	19.55	Oct. 31 1925 25.63
June 1926..	18.56	Oct. 31 1925 21.20
July 1926..	18.56	Oct. 31 1925 24.72
Aug. 1926..	18.75	Dec. 11 1925 22.00
Sept. 1926..	18.35	Dec. 7 1925 20.98
Oct. 1926..	18.16	Jan. 8 1926 19.70
Nov. 1926..	18.20	Feb. 5 1926 18.20
Dec. 1926..	17.84	Jan. 8 1926 18.50
Jan. 1927..	17.70	Feb. 1 1926 17.94

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	Feb. 5—	1926.	1925.	1924.	1923.
Stock at Liverpool.....	bales.	863,000	884,000	788,000	813,000
Stock at London.....		2,000	2,000	2,000	6,000
Stock at Manchester.....		79,000	90,000	117,000	75,000
Total Great Britain.....		942,000	976,000	907,000	894,000
Stock at Hamburg.....				3,000	2,000
Stock at Bremen.....		303,000	216,000	81,000	102,000
Stock at Havre.....		208,000	212,000	144,000	188,000
Stock at Rotterdam.....		4,000	9,000	20,000	12,000
Stock at Barcelona.....		97,000	74,000	127,000	115,000
Stock at Genoa.....		23,000	47,000	38,000	29,000
Stock at Antwerp.....			5,000	7,000	2,000
Stock at Ghent.....			2,000	2,000	3,000
Total Continental stocks.....		635,000	565,000	422,000	445,000
Total European stocks.....		1,577,000	1,541,000	1,329,000	1,349,000
India cotton afloat for Europe.....		133,000	95,000	196,000	134,000
American cotton afloat for Europe.....		488,000	689,000	313,000	329,000
Egypt, Brazil, &c., afloat for Europe.....		100,000	88,000	82,000	119,000
Stock in Alexandria, Egypt.....		301,000	240,000	241,000	296,000
Stock in Bombay, India.....		717,000	479,000	645,000	653,000
Stock in U. S. Ports.....		1,504,157	1,343,961	876,621	889,582
Stock in U. S. interior towns.....		1,930,287	1,248,011	898,190	1,089,756
U. S. exports to-day.....		3,067	4,950	1,607	

Total visible supply.....6,753,511 5,728,922 4,582,418 4,857,338

Of the above, totals of American and other descriptions are as follows:

	American—	1926.	1925.	1924.	1923.
Liverpool stock.....	bales.	592,000	716,000	540,000	459,000
Manchester stock.....		61,000	69,000	90,000	45,000
Continental stock.....		600,000	522,000	311,000	394,000
American afloat for Europe.....		488,000	689,000	313,000	329,000
U. S. port stocks.....		1,504,157	1,343,961	876,621	889,582
U. S. interior stocks.....		1,930,287	1,248,011	898,190	1,089,756
U. S. exports to-day.....		3,067	4,950	1,607	

Total American.....5,178,511 4,592,922 3,030,418 3,204,338

	East India, Brazil, &c.—	1926.	1925.	1924.	1923.
Liverpool stock.....	bales.	271,000	168,000	248,000	354,000
London stock.....			2,000	2,000	6,000
Manchester stock.....		18,000	21,000	27,000	30,000
Continental stock.....		35,000	43,000	111,000	61,000
Indian afloat for Europe.....		133,000	95,000	196,000	134,000
Egypt, Brazil, &c., afloat.....		100,000	88,000	82,000	119,000
Stock in Alexandria, Egypt.....		301,000	240,000	241,000	296,000
Stock in Bombay, India.....		717,000	479,000	645,000	653,000

Total East India, &c.....1,575,000 1,136,000 1,552,000 1,653,000

Total American.....5,178,511 4,592,922 3,030,418 3,204,338

	1926.	1925.	1924.	1923.
Total visible supply.....	6,753,511	5,728,922	4,582,418	4,857,338
Middling uplands, Liverpool.....	10.80d.	13.28d.	18.89d.	15.74d.
Middling uplands, New York.....	20.80c.	24.25c.	33.50c.	27.90c.
Egypt, good Sakel, Liverpool.....	19.95d.	36.50d.	23.60d.	19.05d.
Peruvian, rough good, Liverpool.....	23.00d.	20.75d.	24.50d.	18.50d.
Broach, fine, Liverpool.....	9.45d.	11.85d.	16.90d.	13.50d.
Tinnevely, good, Liverpool.....	9.85d.	12.60d.	18.05d.	14.90d.

Continental imports for past week have been 88,000 bales.

The above figures for 1926 show a decrease from last week of 20,153 bales, a gain of 1,024,589 over 1925, an increase of 2,171,093 bales over 1924, and an increase of 1,896,173 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 5 1926.				Movement to Feb. 6 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Ala., Birmingham.....	821	82,743	1,746	10,173	522	56,484	422	8,807
Eufaula.....	40	21,043	134	6,648	386	18,001	422	5,977
Montgomery.....	560	91,543	1,042	24,666	861	75,355	1,687	18,468
Selma.....	215	84,030	685	22,106	230	61,059	596	17,656
Ark., Helena.....	2,983	86,343	2,599	34,963	352	62,070	2,031	13,397
Little Rock.....	4,135	206,393	5,742	62,557	2,530	191,730	5,489	30,556
Pine Bluff.....	1,672	159,465	3,642	69,018	1,624	99,214	3,807	29,602
Ga., Albany.....	8	7,858	—	2,360	—	3,871	8	2,578
Athens.....	714	23,924	540	12,886	976	40,494	1,284	16,042
Atlanta.....	2,669	176,389	5,574	55,619	1,552	179,845	6,546	45,912
Augusta.....	5,302	300,536	7,576	100,991	3,343	186,543	4,503	61,527
Columbus.....	1,392	67,250	2,318	6,642	3,514	59,340	1,859	8,289
Macon.....	504	59,120	864	24,312	403	35,787	519	8,296
Rome.....	513	48,137	1,500	16,831	242	40,279	200	14,553
La., Shreveport.....	3,782	164,062	5,503	29,053	—	95,000	1,000	20,000
Miss. Columbus.....	504	42,615	995	8,616	1,500	36,097	500	7,755
Clarksdale.....	4,540	188,106	5,430	66,419	321	107,993	4,259	23,804
Greenwood.....	2,548	196,045	3,551	67,825	390	132,789	1,916	30,112
Meridian.....	973	59,297	864	15,613	111	35,411	1,198	12,719
Natchez.....	867	54,094	926	14,638	365	30,018	820	6,699
Vicksburg.....	748	49,332	910	17,553	142	30,301	1,413	7,455
Yazoo City.....	358	51,165	1,786	17,359	44	32,875	1,030	5,711
Mo., St. Louis.....	20,332	515,533	19,958	15,941	23,864	547,878	24,842	2,793
N.C., Greensboro.....	2,270	45,478	599	14,858	1,022	44,764	1,283	16,911
Raleigh.....	1,003	15,328	272	14,060	162	6,179	200	807
Okl., Altus.....	1,189	126,158	2,454	20,941	5,254	178,739	7,952	21,196
Chickasha.....	4,300	163,441	3,956	18,356	3,551	129,312	3,580	11,926
Oklahoma.....	2,311	155,035	3,936	31,020	1,449	130,395	3,566	16,259
S. C., Greenville.....	8,622	208,255	9,095	56,092	5,411	145,312	5,886	39,146
Greenwood.....	—	4,912	—	3,705	—	12,129	—	5,750
Tenn., Memphis.....	49,408	1,396,251	42,982	289,213	34,133	983,780	43,440	101,979
Nashville.....	10	2,877	28	461	74	817	—	347
Tex., Abilene.....	515	80,894	490	1,058	1,492	64,657	1,676	1,007
Brenham.....	102	5,294	97	4,386	270	18,291	240	5,243
Austin.....	212	11,621	298	936	491	30,587	1,066	1,053
Dallas.....	2,083	141,123	2,927	21,363	2,665	177,321	3,488	17,931
Houston.....	76,153	4,209,518	96,621	729,224	79,933	4,142,804	98,266	588,677
Paris.....	849	109,802	1,229	4,915	1,045	89,272	1,530	5,447
San Antonio.....	223	24,805	145	1,706	241	60,680	457	1,605
Fort Worth.....	3,047	82,216	2,603	15,114	2,116	146,265	3,187	14,019

Total, 40 towns 208,477 9,518,931 241,347 193,028 182,582 8,528,628 242,166 248,011

The above total shows that the interior stocks have decreased during the week 36,496 bales and are to-night 317,724 bales more than at the same time last year. The receipts at all towns have been 25,895 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 10 pts. adv.	Steady.....	—	—	—
Monday.....	Quiet, 15 pts. dec.	Steady.....	—	100	100
Tuesday.....	Quiet, 5 pts. dec.	Steady.....	—	—	—
Wednesday.....	Quiet, unchanged.	Steady.....	—	—	—
Thursday.....	Steady, 30 pts. adv.	Very steady.....	—	—	—
Friday.....	Quiet 20 pts. dec.	Quiet, but steady.....	—	—	—
Total.....			—	100	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1925-26		1924-25	
Feb. 5—		Since		Since
Shipped	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis.....	19,958	510,427	24,842	505,355
Via Mounds, &c.....	7,800	219,002	8,250	182,760
Via Rock Island.....	833	30,496	1,463	24,905
Via Louisville.....	1,353	45,716	963	37,494
Via Virginia points.....	3,544	139,522	6,067	140,645
Via other routes, &c.....	6,428	289,451	14,328	348,660
Total gross overland.....	39,916	1,234,644	55,913	1,239,819
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,160	93,037	3,888	60,773
Between interior towns.....	532	15,145	687	15,937
Inland, &c., from South.....	32,696	384,372	16,922	354,789
Total to be deducted.....	36,388	492,554	21,497	431,499
Leaving total net overland *.....	3,528	742,090	34,416	808,320

HOUSTON—To Manchester—Jan. 29—Mercedes de Larrinaga, 4,964	Bales.	5,740
To Liverpool—Jan. 29—Mercedes de Larrinaga, 4,669; Delilian, 150		4,819
To Havre—Jan. 24—Nishmaha, 76	Jan. 28—Greystoke Castle, 1,300	7,383
To Ghent—Jan. 28—Greystoke Castle, 1,187	Jan. 30—Emergency Aid, 94	1,281
To Antwerp—Jan. 28—Greystoke Castle, 300	Jan. 30—Emergency Aid, 50	350
To Bremen—Jan. 29—Youngstown, 4,841	Jan. 30—Rio Bravo, 2,867	7,708
To Rotterdam—Jan. 30—Emergency Aid, 660	To Japan—Feb. 2—Brazil Maru, 3,425	3,425
To Barcelona—Feb. 4—Mar Negro, 4,002	NEW ORLEANS—To Hamburg—Jan. 28—Horncap, 561	4,002
To Bremen—Jan. 28—Horncap, 4,211	Jan. 30—West Ira, 254	815
To Genoa—Jan. 28—Liberty Bell, 4,490	Feb. 3—Liberty Bell, 100 additional	4,590
To Naples—Jan. 28—Liberty Bell, 100	To Vera Cruz—Jan. 29—Baja California, 2,650	3,250
To Japan—Jan. 28—Stanley, 5,225	Jan. 30—Shunko Maru, 2,745	7,970
To China—Jan. 28—Stanley, 600	Jan. 30—Shunko Maru, 167	767
To Liverpool—Jan. 30—Dorellan, 10,965	To Manchester—Jan. 30—Dorellan, 1,455	1,455
To Havre—Jan. 30—Ostende, 3,292	Oakwood, 3,770	7,062
To Dunkirk—Jan. 30—Ostende, 100	To Antwerp—Jan. 30—Ostende, 836	1,286
To Porto Colombia—Jan. 27—Abangerez, 100	To Gothenburg—Jan. 30—Stureholm, 1,100	1,100
To Copenhagen—Jan. 30—Stureholm, 100	Feb. 1—Maryland, 582	682
To Ghent—Jan. 30—Stureholm, 875	To Rotterdam—Jan. 30—West Ira, 1,119	1,119
To Oporto—Feb. 3—Jomar, 1,442	GALVESTON—To Liverpool—Jan. 30—Delilian, 4,498; Carlton, 8,248	16,689
To Manchester—Jan. 30—Delilian, 630; Carlton, 1,062	Mercedes de Larrinaga, 4,190	5,882
To Havre—Jan. 30—Jacques Cartier, 5,836	Nishmaha, 7,542	16,506
To Greystoke Castle, 3,128	To Antwerp—Jan. 30—Greystoke Castle, 200	300
To Ghent—Jan. 30—Greystoke Castle, 1,863	Nishmaha, 806	2,669
To Rotterdam—Jan. 30—Nishmaha, 834	To Gothenburg—Jan. 30—Braheholm, 3,665	3,665
To Genoa—Jan. 30—Nicolo Adero, 3,463	Liberty Bell, 3,939	7,402
To Bremen—Jan. 30—Youngstown, 5,761	To Venice—Jan. 30—Torr Head, 3,021	3,021
To Trieste—Jan. 30—Torr Head, 250	To Barcelona—Jan. 30—Infanta Isabel, 2,507	2,507
To Japan—Jan. 30—Hawaii Maru, 6,545	Feb. 1—Stanley, 200	6,745
To China—Feb. 1—Stanley, 700	NORFOLK—To Japan—Feb. 1—Hague Maru, 500	500
To Manchester—Feb. 2—East Side, 2,827	Feb. 5—Manchester Citizen, 900	3,727
To Bristol—Feb. 2—Bristol City, 364	To Bremen—Feb. 4—Deuel, 1,400	1,400
To Liverpool—Feb. 5—Winona County, 2,167	SAVANNAH—To Liverpool—Jan. 30—Yselhaven, 3,861	3,861
To Manchester—Jan. 30—Yselhaven, 1,947	To Havre—Jan. 30—Wallhaven, 2,577	2,577
To Bremen—Jan. 30—Grete, 6,528	To Hamburg—Jan. 30—Grete, 500	500
To Rotterdam—Jan. 30—Wallhaven, 585	CHARLESTON—To Bremen—Jan. 29—Sundance, 1,142	1,142
Feb. 3—Seekonk, 2,100	To Hamburg—Jan. 29—Sundance, 100	687
To Rotterdam—Jan. 29—Sundance, 750	To Liverpool—Feb. 1—Liberty Glo, 1,450	1,450
To Manchester—Feb. 1—Liberty Glo, 800	To Japan—Feb. 3—Memphis City, 7,800	7,800
To China—Feb. 3—Memphis City, 1,200	SAN FRANCISCO—To Japan—Feb. 1—Talyo Maru, 828	828
MOBILE—To Barcelona—Jan. 29—Mar Negro, 76	To Liverpool—Jan. 30—Maiden Creek, 3,874	3,874
To Bremen—Jan. 30—Saco, 3,321	To Hamburg—Jan. 30—Saco, 120	120
To Antwerp—Jan. 30—Saco, 76	To Rotterdam—Jan. 30—West Hardaway, 54	54
BOSTON—To Liverpool—Jan. 21—Dakarlan, 308	Newfoundland, 300	608
To Copenhagen—Jan. 16—Minnequa, 61	WILMINGTON—To Bremen—Feb. 1—Sundance, 1,550	1,550
To Ghent—Feb. 1—Sundance, 500	BALTIMORE—To Genoa—Jan. 28—Corson, 700	700
Total		213,376

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	30c.	45c.	Oslo	50c.	60c.	Japan 62½c.
Manchester	30c.	45c.	Stockholm	50c.	65c.	Shanghai 62½c.
Antwerp	35c.	50c.	Trieste	45c.	60c.	Bombay 50c.
Ghent	42½c.	57½c.	Flume	45c.	60c.	Bremen 40c.
Havre	35c.	50c.	Lisbon	50c.	65c.	Hamburg 35c.
Rotterdam	45c.	60c.	Oporto	75c.	90c.	Piraeus 60c.
Genoa	40c.	55c.	Barcelona	30c.	45c.	Salonica 75c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week	56,000	43,000	41,000	43,000
Of which American	38,000	29,000	26,000	30,000
Actual exports	15,000	3,000	3,000	5,000
Forwarded	83,000	83,000	73,000	73,000
Total stock	881,000	902,000	889,000	863,000
Of which American	569,000	610,000	586,000	592,000
Total imports	55,000	110,000	61,000	54,000
Of which American	34,000	90,000	31,000	35,000
Amount afloat	234,000	222,000	215,000	264,000
Of which American	142,000	126,000	129,000	161,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Moderate demand.	Good demand.	Good demand.	Moderate demand.	
Mid. Up'ds	10.67	10.63	10.60	10.61	10.60	10.80	
Sales	4,000	7,000	7,000	8,000	10,000	7,000	
Futures, Market opened	Quiet, unchanged to 2 pts. adv.	Quiet 4 pts. decline to 1 pt. adv.	Quiet, 2 to 3 pts. decline.	Quiet, unchanged to 2 pts. adv.	Quiet but steady, unchanged to 1 pt. adv.	Steady at 11 to 16 pts. adv.	
Market, 4 P. M.	Steady, 2 to 4 pts. advance.	Quiet but steady, unchanged to 4 pts. dec.	Quiet, 2 to 3 pts. decline.	Quiet 3 pts. decline to a pt. adv.	Steady, 3 to 5 pts. advance.	Barely adv'y 4 to 8 pts. advance.	

Prices of futures at Liverpool for each day are given below:

	Jan. 30 to Feb. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ 12½ 12¾ 4:00	12¼ 12½ 12¾ 4:00	12¼ 12½ 12¾ 4:00	12¼ 12½ 12¾ 4:00	12¼ 12½ 12¾ 4:00	12¼ 12½ 12¾ 4:00	12¼ 12½ 12¾ 4:00
February	d.	d.	d.	d.	d.	d.	d.
March	10.27 10.23 10.23 10.20 10.21 10.21 10.19 10.20 10.24 10.40 10.32	10.28 10.25 10.25 10.22 10.22 10.22 10.21 10.22 10.26 10.41 10.33	10.21 10.20 10.19 10.17 10.17 10.17 10.14 10.15 10.19 10.34 10.25	10.18 10.18 10.17 10.15 10.15 10.15 10.14 10.14 10.18 10.33 10.24	10.11 10.10 10.09 10.07 10.07 10.07 10.05 10.05 10.09 10.24 10.16	10.03 10.02 10.01 9.99 9.99 10.00 9.99 9.99 10.03 10.17 10.09	9.90 9.89 9.88 9.86 9.85 9.87 9.86 9.86 9.90 10.05 9.97
April	9.74 9.75 9.74 9.72 9.71 9.72 9.71 9.71 9.74 9.87 9.80	9.68 9.69 9.68 9.65 9.64 9.65 9.64 9.64 9.67 9.79 9.72	9.59 9.60 9.59 9.56 9.54 9.56 9.55 9.55 9.58 9.69 9.62	9.56 9.57 9.56 9.53 9.51 9.53 9.52 9.52 9.55 9.66 9.59	9.56 9.57 9.56 9.53 9.51 9.52 9.51 9.51 9.54 9.65 9.59		
May							
June							
July							
August							
September							
October							
November							
December							
January							

BREADSTUFFS

Friday Night, Feb. 5 1926.

Whenever there is an increase in demand for flour competition is sharp among mills for the business either here or at the Northwest, in Kansas City or in St. Louis. Prices were at one time cut to get the business. Export demand was said to be fair. Philadelphia recently sold to British buyers for the first time in a long while. Clearances mostly to Greek ports on the 29th ult., were 39,495 sacks. On the 1st inst. 17,882 sacks were exported to London, Rotterdam, Trieste and Alexandria. Minneapolis looks for a better business soon with the home trade. Rumors were persistent of quite a good export trade via Vancouver to England and the Far East. Otherwise foreign business was slow. It was less than usual with South America. St. Louis reported a better business for home account, but the Southwest later on was less active.

Wheat fell when it was found that the decrease in the American visible supply last week was only 844,000 bushels, as against a decrease in the same week last year of 2,962,000 bushels. It was supposed at one time that the decrease would be 2,000,000 bushels. To find that it was less than half this was a shock to longs, and they sold heavily. The total visible supply is now, however, only 45,265,000 bushels, against 77,610,000 last year. Chicago wired that sentiment was distinctly bearish. Houses with Florida connections were on the buying side of futures on Thursday, but taken in the aggregate, the trade was decidedly limited and price changes after the first few minutes following the opening were small. Higher cables at one time were due to reports of rains in Argentina which might delay loadings. March firmness in Liverpool showed nervousness among shorts there. The Buenos Aires market, however, was not very firm. Continued absence of an active export demand in North America was a damper on bullish enthusiasm and caused profit taking. Also, receipts at the Southwest increased. On the other hand, at one time on the 1st inst. prices were 2c. higher. Liverpool advanced ½ to 1d. net. World's shipments, it is true, were again rather large, or 14,898,000 bushels, being about the same as last week. Buenos Aires rose 1½ to 1¾c. on general rains. The total on passage to Europe was up to 34,792,600 bushels. Complaints were heard of insufficient rain in the winter wheat belt. Export business was small, but there were rumors of a good business in Manitoba wheat for England. No. 2 red is 14c. lower than a year ago. On the 2d inst. Liverpool rose 1d. to 2¾d., Buenos Aires ¾c., and Winnipeg 2c. Chicago rose 1½ to 2c. on the passage of the agricultural bill providing \$127,000,000 supposedly to help the farmer. With this and higher cables, small offerings and Eastern buying of a good character. But on the other hand export business was poor. Cash wheat basis in the Southwest was easier at times and as much as 2c. lower at Kansas City. Reports from the Southwest indicate that there would soon be a considerable increase in the movement. Far Eastern demand for cash wheat, Chicago pointed out, with exports of over 4,000,000 bushels in the past week from Canada and Australia to non-European countries was a factor in Liverpool. Export demand from the United Kingdom and the Continent improved. If the long-expected foreign buying is on a worth-while scale bullish sentiment will naturally increase. Vienna cabled that grain prices which had risen at the very beginning of the year are now falling again, which is believed to be due to the large Canadian stocks and the favorable weather in Europe, which promises another good harvest. Wheat has held well above the \$1.70 level since the first of the year. Stocks of wheat in Chicago now total 3,367,000 bushels, against 7,333,000 last year. Cash premiums have been fairly well maintained and the domestic demand for milling wheat is very keen. The Far East took 4,000,000 bushels last week from the Pacific Coast. On the 3d inst. prices rose 2c., with the cables higher and export sales suddenly up to 1,500,000 bushels, mostly Manitoba, and 80,000 bushels of durum and rains in Argentina. The market had become oversold. Buenos Aires advanced 1½ to 1¾c. and Liverpool 2¼ to 2½c. Anxiety to cover was due partly to poor weather in Argentina. Winnipeg was 1½ to 2c. higher. To-day prices ended unchanged to ¾c. higher. Winnipeg wound up about ¼c. higher. It was an irregular market. At one time it showed a decline of 1½ to 2c. The cash markets were weak in the Southwest. Many were buying in Chicago and selling in Winnipeg. Italy bought four cargoes of Russian wheat.

Liverpool bought a cargo of Australian. On this side export sales were reported at not over 100,000 bushels, mostly to Italy. Australia cabled that 20,000,000 bushels had been shipped to Europe and other parts of the world and 20,000,000 bushels more sold and not shipped as yet. But that showed, it was said, that the remaining exportable surplus unsold in Australia was only about 20,000,000 bushels. Australian shipments this week showed a falling off. Argentine shipments were smaller than expected. North American exports, according to Bradstreet's, were 5,867,000 bushels. World's exports will be a little over 11,000,000 bushels. From the winter wheat section of this country reports in the main were favorable. Speculation has died down. On some days the fluctuations have been very small, so much so as to excite general comment. Final prices show an advance for the week of $\frac{3}{8}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	203 $\frac{1}{2}$	203 $\frac{1}{2}$	204	205 $\frac{1}{2}$	203 $\frac{1}{2}$	203 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	174 $\frac{1}{2}$	173 $\frac{1}{2}$	174	175 $\frac{1}{2}$	173 $\frac{1}{2}$	173 $\frac{1}{2}$
July delivery in elevator	153 $\frac{1}{2}$	153	154 $\frac{1}{2}$	155 $\frac{1}{2}$	153 $\frac{1}{2}$	154 $\frac{1}{2}$
September delivery in elevator	144 $\frac{1}{2}$	144 $\frac{1}{2}$	145 $\frac{1}{2}$	146 $\frac{1}{2}$	145 $\frac{1}{2}$	146 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	159 $\frac{1}{2}$	159 $\frac{1}{2}$	161 $\frac{1}{2}$	162 $\frac{1}{2}$	160 $\frac{1}{2}$	161
July delivery in elevator	158 $\frac{1}{2}$	158 $\frac{1}{2}$	160	161 $\frac{1}{2}$	159 $\frac{1}{2}$	160
October delivery in elevator	140 $\frac{1}{2}$	139 $\frac{1}{2}$	140	141 $\frac{1}{2}$	139 $\frac{1}{2}$	140

Indian corn declined for a time when receipts became large and wheat weak. The American visible supply increased last week 1,661,000 bushels, against 1,700,000 in the same week last year. The total was 28,092,000 bushels, against 27,391,000 a year ago. The quantity on passage was 20,671,000 bushels, a decrease of 698,000. A year ago the total was 13,694,000 bushels. No. 2 yellow is 50c. cheaper than a year ago. Bad weather for moving corn put greater firmness on corn later and prices advanced. Prices at times were steady in sympathy with wheat and on a little buying by commission houses, but selling increased on small rallies. The market felt the effects of the dullness of cash corn and large receipts. Chicago wired: "The price of corn, while not high, is above the pre-war level, and Iowa has just garnered the largest corn crop in its history. The bulk of Iowa farmers in the good corn counties will average close to 50 bushels of corn per acre, upon which they can realize in excess of 60c. per bushel on the farm. A return of \$25 to \$30 per acre on land worth \$150 to \$250 per acre is far from a calamitous condition. Further, if the Iowa farmer will feed his corn crop to hogs and cattle in preference to merchandising it as corn, he can obtain results yielding approximately \$1 per bushel. Iowa has a bad economic situation from wildcat speculation in farm lands in the post-war inflation, together with investments in worthless securities." Receipts have been larger than expected and demand has not been heavy enough to reduce the visible supply. Beneficial rains were reported to have greatly improved the crop prospects in the Argentine. Competition from the Argentine is expected to be important in 1926. Government help for the corn belt farmer continues to influence orderly marketing. To-day prices were $\frac{1}{2}$ to $\frac{3}{4}$ c. net lower. Liquidation was the order of the day. Good weather weakened prices, and so did fairly large receipts. There was very little buying for long account. Covering caused only a momentary rally. The cash demand was rather better, but not large enough to tell on the price. The Eastern demand at the West was poor. Corn does not rally easily. Prices show a decline of 1 to 2c. for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$
July delivery in elevator	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	85 $\frac{1}{2}$
September delivery in elevator	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	87

Oats have to contend against large stocks and an absence of any striking demand, which at best was only fair. On the 1st inst. prices advanced, but the rise was feeble. It was only 1 16 to $\frac{1}{4}$ c. on July and September, and May was lower from the start. Later on that day prices lost all the rise and closed $\frac{3}{4}$ to $\frac{1}{2}$ c. net lower under a pressure to sell in an unsatisfactory market. Besides, other grain declined. That fact, indeed, had much to do with the reaction. The cash demand is only fair at best. Prices declined on the 1st inst. owing to a reaction in wheat and corn, of which latter the receipts were large. The American visible supply last week decreased 564,000 bushels, against 589,000 a year ago. The total is now 63,076,000 bushels, against 73,572,000 a year ago. No. 2 white is 17c. lower than a year ago. Bad weather at the West had the effect of strengthening oats. The visible supply is 10,000,000 bushels less than last year and the demand from shipping room for cash oats is small. September oats at the present level seems high when compared with the pre-war price. To-day prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. lower, with the trading light. There was enough liquidation, however, to have some effect. Professionals are against the market. A decline in corn also affected oats. Receipts were moderate and the cash demand not at all active. Cash prices were depressed by futures. Last prices show a decline of $\frac{1}{4}$ c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
July delivery in elevator	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
September delivery in elevator	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
July delivery in elevator	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
October delivery in elevator	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$

Rye has recently been in fair demand from the mills and stocks are not what could be called heavy. Some foreign demand appears from time to time, even if it is not very large. On the 1st inst. prices advanced $\frac{1}{4}$ to $\frac{1}{2}$ c. with other grain, particularly wheat, but like wheat, it lost much of the advance later. Still later came another upward turn. Prices declined on May but advanced on later months early in the week. The American visible supply increased last month 90,000 bushels. The total is 13,564,000 bushels, against 23,479,000 a year ago. The firmness of wheat braced rye later. Reports of acreage of rye seeded in seven countries show a reduction of 10%. Export inquiry is small; only 316,000 bushels cleared at Atlantic ports last week. On the 3d inst. prices advanced $\frac{1}{2}$ to 2c., with wheat higher and export demand better. To-day prices closed $\frac{1}{4}$ c. higher in a quiet market, after some irregularity. Export demand was still lacking. Final prices show a decline on May for the week of $\frac{1}{2}$ c., while July ends $\frac{1}{4}$ c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	109	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	107 $\frac{1}{2}$	108
July delivery in elevator	108	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
September delivery in elevator	104	105	105 $\frac{1}{2}$	107	106 $\frac{1}{2}$	106 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red f.o.b. 2.03 $\frac{1}{2}$	No. 2 white 52
No. 1 Northern None	No. 3 white 51
No. 2 hard winter, f.o.b. 1.98 $\frac{1}{2}$	Rye, New York—
Corn, New York—	No. 2, f.o.b. 1.17 $\frac{1}{2}$
No. 2 mixed	Barley, New York—
No. 2 yellow (new) 95 $\frac{1}{2}$	Malting 86a89

FLOUR.

Spring patents \$9 10a\$9 50	Rye flour, patents \$6 00a\$6 50
Cleats, first spring 7 75a 8 15	Seminole No. 3, lb. 5 $\frac{1}{2}$ c.
Soft winter straights 8 40a 9 00	Oats goods 2 75a 2 85
Hard winter straights 9 10a 9 50	Corn flour 2 45a 2 55
Hard winter patents 9 50a10 00	Barley goods—
Hard winter clears 7 85a 8 25	Nos. 2, 3 and 4 4 25
Fancy Minn. patents 10 80a11 45	Fancy pear, No. 2, 3 and 4 7 25
City mills 10 95a11 45	

For other tables usually given here, see page 713.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 30, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	812,000	71,000	946,000	75,000	132,000
Boston	27,000	62,000	4,000	14,000	46,000
Philadelphia	857,000	399,000	320,000	14,000	46,000
Baltimore	824,000	1,095,000	102,000	159,000	25,000
Newport News	—	—	31,000	—	—
New Orleans	259,000	545,000	102,000	—	—
Galveston	385,000	—	—	14,000	—
Buffalo	4,536,000	941,000	2,227,000	130,000	486,000
" afloat	2,145,000	—	1,969,000	661,000	267,000
Toledo	923,000	344,000	507,000	25,000	3,000
" afloat	968,000	—	586,000	—	—
Detroit	160,000	45,000	175,000	28,000	—
Chicago	3,367,000	14,456,000	8,220,000	2,974,000	505,000
" afloat	—	58,000	1,603,000	186,000	93,000
Milwaukee	401,000	1,207,000	1,733,000	137,000	234,000
" afloat	205,000	92,000	112,000	110,000	—
Duluth	7,987,000	—	10,536,000	5,027,000	624,000
" afloat	150,000	—	—	63,000	—
Minneapolis	9,360,000	347,000	20,553,000	3,454,000	4,323,000
Sioux City	243,000	209,000	565,000	7,000	39,000
St. Louis	1,306,000	1,774,000	892,000	22,000	52,000
Kansas City	4,876,000	3,934,000	5,327,000	127,000	83,000
Wichita	2,337,000	61,000	207,000	—	—
St. Joseph, Mo.	1,599,000	422,000	42,000	6,000	3,000
Peoria	1,000	64,000	1,413,000	—	—
Indianapolis	344,000	616,000	583,000	—	—
Omaha	1,190,000	1,382,000	4,263,000	341,000	23,000

Total Jan. 30 1926	45,235,000	28,092,000	63,076,000	13,564,000	6,952,000
Total Jan. 23 1926	46,079,000	26,431,000	63,640,000	13,474,000	6,864,000
Total Jan. 31 1925	77,610,000	27,391,000	73,572,000	23,479,000	3,928,000

Note.—Bonded grain not included above: Oats, New York, 144,000 bushels; Baltimore, 77,000; Buffalo, 586,000; Buffalo, afloat, 372,000; Duluth, 108,000; total, 1,287,000 bushels, against 872,000 bushels in 1925. Barley, New York, 550,000 bushels; Boston, 251,000; Baltimore, 343,000; Buffalo, 1,237,000; Buffalo afloat, 527,000; Duluth, 147,000; total, 3,055,000 bushels, against 1,396,000 bushels in 1925. Wheat, New York, 2,858,000 bushels; Boston, 34,000; Philadelphia, 732,000; Baltimore, 904,000; Buffalo, 6,587,000; Buffalo afloat, 3,719,000; Duluth, 333,000; Toledo, 96,000; Chicago, 116,000; Erie, 347,000; Fairport, 955; total, 16,681,000 bushels, against 17,230,000 bushels in 1925.

Canadian—					
Montreal	3,603,000	156,000	1,190,000	187,000	968,000
Ft. William & Pt. Arthur	38,964,000	—	6,240,000	1,695,000	5,869,000
" afloat	5,818,000	—	511,000	—	127,000
Other Canadian	10,566,000	—	2,904,000	48,000	1,648,000

Total Jan. 30 1926	58,951,000	156,000	10,845,000	1,933,000	8,612,000
Total Jan. 23 1926	58,825,000	158,000	10,715,000	1,937,000	8,538,000
Total Jan. 31 1925	31,269,000	249,000	16,829,000	1,957,000	5,939,000

Summary—					
American	45,234,000	28,092,000	63,076,000	13,564,000	6,952,000
Canadian	58,951,000	156,000	10,845,000	1,933,000	8,612,000

Total Jan. 30 1926	104,185,000	28,248,000	73,921,000	15,497,000	15,564,000
Total Jan. 23 1926	104,904,000	26,589,000	74,355,000	15,411,000	15,202,000
Total Jan. 31 1925	108,879,000	27,640,000	90,401,000	25,436,000	9,867,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 2.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 2, follows:

Early in the week there was a reaction to much warmer weather over the Northeastern States, and to cooler in the north-central districts with temperatures as low as 30 deg. below zero locally in the western upper Lake region on the morning of Jan. 28, and subzero temperatures over most of the Ohio Valley on the following day. In the meantime, warmer weather prevailed over the Northwest, and the persistently low temperatures over the western Plateau gave way to higher readings. During the latter part of the week moderately warm weather to abnormally high temperatures

for the season prevailed in nearly all sections of the country, but at the close cold weather had again overspread the interior States. In general, the central valleys and more northern sections were subjected to rapid and marked temperature changes attending the active movements of "highs" and "lows".

Chart I shows that the temperature, for the week as a whole, averaged below normal in most sections east of the Mississippi River, though, in general, the minus departures were not marked. Over the western two-thirds of the country the week was warmer than normal, except locally in the far Southwest. In most central and northern portions of this area the weekly mean temperatures ranged from 6 deg. to as much as 17 deg. above normal. Freezing weather did not extend farther south, as a rule, than the northern portions of the Gulf States, but subzero temperatures were reported southward to the upper Ohio Valley and to central Appalachian districts.

Early in the week a disturbance moved southeastward from the south-central Canadian Provinces, attended by widespread, though mostly light, precipitation from the Ohio Valley northward and northeastward. Otherwise, fair weather was the rule during the first part of the week, though precipitation was rather frequent over the Pacific Northwest. During the latter part a storm of considerable energy moved northward from the eastern Gulf of Mexico and, at the same time, another passed eastward from the southern Great Plains. These storms resulted in widespread precipitation over the eastern half of the country, with excessive local falls in the extreme Southeast. A rainfall of 6.68 inches was reported from Miami, Fla., for the 24 hours ending at 8 a. m., Jan. 30. This period also brought the first effective storm for many weeks to the Pacific coast area, with the passing southeastward of a depression of considerable intensity from the northwestern California coast. It was attended by heavy rainfall quite generally throughout California which, temporarily at least, relieved the long drought in that State.

Chart II shows that rainfall was moderately heavy in both the Atlantic and Pacific coast areas. In California the weekly totals reported from first order stations ranged from 0.9 inch at Fresno to 6.0 inches at Red Bluff in the upper Sacramento Valley. Along the Atlantic coast the totals ranged generally from 1.0 to about 7.0 inches. In all other sections of the country precipitation during the week was light to moderate.

While temperatures in the Southern States were generally favorable for field work, slow progress was made in most districts because of rainfall and wet soil. In the extreme lower Mississippi Valley, however, the absence of rain was favorable until near the close of the week when work was again interrupted. There was some damage by heavy local rain in southeastern Florida, and it was generally too cool and wet for truck crops in that State, though large shipments of potatoes were being made from the Everglades. Preparation for spring planting is reported some two weeks late in parts of the south Atlantic area, and planting is backward in west Gulf sections. No material harm from freezing weather occurred in the Southern States.

In the interior valleys grain and grass fields were fairly well protected by snow cover during the cold weather the first part of the week, but the unseasonal warmth and rains the latter part removed the covering quite generally from the winter wheat area and fields are now bare and soft. The cold weather the first part of the week and soft fields the latter part prevented active outdoor operations in most of the central valley States.

In the Great Plains States conditions were mostly favorable, with prevailing mild temperatures and absence of storms. Much range is still snow-covered in the central Rocky Mountains, especially in Wyoming and northern Colorado, which necessitated continued heavy feeding and caused further shrinkage of livestock in some sections, notwithstanding the favorable mildness of the weather. In the Pacific Coast States the substantial precipitation was of great benefit, especially in California where long drought had prevailed; moderately heavy snow occurred in the mountains. There were some good snows also in the higher elevations of Arizona which improved the outlook for irrigation water. Much more snow is needed, however, in the far western mountains, especially because late-season storage is best favorable for a summer water supply.

SMALL GRAINS.—In the principal producing sections conditions have been favorable for winter wheat during the past week. In Indiana and Ohio the cold wave was rendered ineffective by ample snow cover, but in Michigan the snow has partly been reduced to ice, and it is believed that considerable wheat has been injured in that State. In Illinois much of the wheat acreage was sown very late and the late-seeded is not doing well. In Missouri wheat is generally in fair condition, but small. Farther west this crop is mostly in fair to good condition; it has made very good progress in Texas and considerable shows green in central Kansas. Oats made excellent advance in Louisiana and are doing fairly well in the South Atlantic States. Arkansas reports wheat, oats, and rye in good condition. Wheat is needing moisture in southeast Colorado and northwest Oklahoma, and more snow cover is needed in Utah. Generous rains benefited this crop in the Pacific Coast States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures mostly below normal until last of week when warmer; general, beneficial rains latter part. Cold wave middle of week unfavorable for winter wheat, with no snow cover. Little farm work accomplished.

North Carolina.—Raleigh: Temperature variable; snow cover in interior at beginning of week, followed by beneficial rain latter part, soaking soil and restoring stream flow. Little work done account wet soil. Preparations for planting early truck two weeks backward in southeast. Small grains doing fairly well.

South Carolina.—Columbia: Week mostly cold, raw, and cloudy, with soaking rain on 30th and 31st delaying spring plowing, which had made some progress. Wheat, oats, rye, and truck have made some advance and are in good condition generally. Grain-field grazing continues.

Georgia.—Atlanta: Rains at beginning and middle of week, with comparatively moderate temperatures, though slightly below freezing on several mornings in north; deficient sunshine. Winter cereals made considerable growth. Preparations for early truck beginning. Pastures still brown. Fruit trees dormant. No plowing accomplished.

Florida.—Jacksonville: Colder than usual, except in south; sunshine deficient. Rains several days damaging in Miami district and locally elsewhere. Cold, wet soil unfavorable for truck, although large shipments of potatoes made from Everglades district. Planting tomatoes, potatoes, and other truck continued. Some tobacco beds sown in north and west. Oats fair. Citrus new growth; groves worked and fertilized; good condition. Strawberries backward. Farm work slow.

Alabama.—Montgomery: General, moderate rains Saturday and Sunday; remainder fair. Soil continues too wet for plowing and little farm work accomplished. Oats remaining progressed slowly; condition mostly poor to good. Wet soil and cloudy weather unfavorable for growth of truck crops in coast region where roots of cabbage on some lowlands rotting and crops generally two weeks behind; little truck growing elsewhere. Fruit trees dormant.

Mississippi.—Vicksburg: Week generally fair, except light precipitation on Sunday and Monday. No unseasonable cold. Fair to good progress in seasonable farm work and truck. Pastures fair progress in extreme south; poor elsewhere.

Louisiana.—New Orleans: Excellent weather for spring work until end of week when rains set in again. Considerable plowing done and some cane planted. Early gardens being prepared and planted. Winter truck and oats made excellent progress. Pastures beginning to revive.

Texas.—Houston: Warm and mostly dry, except near coast where moderate precipitation. Progress of pastures, wheat, oats, and truck very good; condition good. Soil too wet to work in coastal and central sections; elsewhere plowing made good progress. Truck planting backward in coastal section.

Oklahoma.—Oklahoma City: Moderate temperature and only light, scattered precipitation; ground snow-covered early part of week. Some plowing in west, but soil too wet in eastern portion. Winter grains made little or no growth, but good condition, except needing rain in extreme northwest. Livestock good condition.

Arkansas.—Little Rock: Moderate temperatures, light precipitation, and considerable sunshine favorable, but wet soil first of week and frozen ground in northern portion delayed all farm work. Considerable plowing last of week in central and southern portions. Wheat, oats, and rye in good condition.

Tennessee.—Nashville: Week mostly clear with one day of warm rain; temperatures ranged from 10 deg. below freezing to above seasonal average, with higher temperatures predominating. Winter grains doing well in west; little growth in east. Pastures generally dry; livestock in fair condition.

Kentucky.—Louisville: Temperature variable; severe freezes two days with slight snow cover and winter grains and grass show effects of lifting. Wheat on clay upland being injured slowly, but progressively; general condition still fairly good. Dirt roads bad.

THE DRY GOODS TRADE

Friday Night, Feb. 5 1926.

With the completion of the first month of the new year, textile merchants decided that they had transacted a fair volume of business. However, with the exception of silks and rayons, the immediate future did not appear to warrant much optimism. Indications are that mills have been operating a little in excess of what actual orders would warrant and this has prompted talk that the output in certain directions may have to be curtailed. Buyers have displayed a hesitating attitude and even the call for prompt delivery merchandise has fallen off somewhat. Business has been characterized by the multiplicity of small orders and only silks and rayons have maintained a healthy degree of activity. Elsewhere prices have developed a more or less reactionary tendency. For instance, in the cotton goods division, new lists for wide sheetings, sheets and pillow cases were instituted at a decline of 4%; in the woolen division, the American Woolen Co. opened new lines of men's wear goods for fall at reductions averaging 11¼% compared with a year ago, and burlaps have continued their decline owing to the weakness in primary markets. Possibilities of overproduction, frequent style changes, and higher costs of raw material and labor were most often cited as handicaps. Exceptions to the rule have been silks and rayons, which have continued to enjoy a broad and active market. The reception accorded recent openings of printed lines has been most satisfactory, and manufacturers were so confident of their future that they opened additional lines. Active buying of this class of goods was considered likely to extend well into the summer months. In regard to the recent revival in demand for taffetas, buying has maintained such activity that stocks in the local market have become limited.

DOMESTIC COTTON GOODS: For the most part, markets for domestic cotton goods were quiet during the week and in some instances prices developed an easier undertone. Apparently buyers, during the past fortnight, covered their immediate requirements and as a result were less interested in offerings. As to prices, illustrative of the easier tendencies new lists were established for wide sheetings, sheets and pillow cases at a reduction of 4%. Some interpreted the action as foreshadowing possible reductions elsewhere in an attempt to bring in reluctant business. The new lists stimulated some belated buying and a fair amount of wide sheetings were said to have been sold for March-April deliveries. Most factors expressed disappointment over the development as the reductions in prices were not considered drastic enough to stimulate forward buying to any extent. It was reported that the cuts have had the effect of encouraging buyers to question values on other goods, especially where there might be any suspicions of overproduction. It seems that buyers have gained the impression that mills have large quantities of goods on hand to offer. This belief has been prompted primarily by the fact that cotton mills situated in the South substantially increased their operating schedules immediately after their release from power restrictions due to the drought prevailing at that time. This, coupled with the fact that the majority of recent buying has been of a hand-to-mouth character has led to these theories. However, some fabrics, such as wash goods and percales, enjoyed a better demand than others. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: The outstanding development of the week in the markets for woollens and worsteds was the opening of the American Woolen Co.'s lines of men's wear goods for fall. As generally expected, price declines were instituted ranging from 10 to 12% on the overcoatings, and an average of 11¼% on suitings, compared with last year. The opening levels, which were interpreted as an emphatic bid on the part of the big factor for business, were considered attractive, especially as foreign markets have been tending higher. It is believed that the concessions will stabilize values and lead to more confidence in the matter of placing orders. Thus far the course of buying has progressed slowly and it will be several days before factors will have any definite indications as to how the season will shape up. A few firms have followed in opening their lines, but general openings will not begin until next week.

FOREIGN DRY GOODS: Linen markets maintained their recent activity. However, unlike the previous week, when interest was scattered, demand centered more in specific items, such as household linens and handkerchiefs. As to the former, a number of importers reported a steadily improving demand from both wholesalers and retailers. In regard to handkerchiefs, houses have begun to send their salesmen on the road and already a fair amount of orders have been placed. Some covering for the Easter holidays contributed to the week's business. The vogue for prints has continued satisfactorily and buyers were said to have taken a quantity of each of the unusual variety of styles. Burlaps continued reactionary. It was claimed that domestic consumption had been substantially restricted owing to the high prices. Light weights are quoted at 7.80 to 7.90c., and heavies at 10.35 to 10.45c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

Long-term State and municipal borrowings were much lighter during January than in the previous month. Aggregate awards reached no more than \$68,264,491, which compares with \$157,563,426 in December. The amount borrowed a year ago in January was \$135,311,122.

A summary of the larger issues disposed of during January is as follows:

Two issues of San Francisco, Calif., 5% bonds awarded to a syndicate headed by the First National Bank of New York, comprising \$6,000,000 school bonds at 105.42, a basis of about 4.60%, and \$1,000,000 Hetch Hetchy water bonds at 105.86, a basis of about 4.59%.

Eight issues of 4½% bonds, aggregating \$5,650,000, of Rochester, N. Y., bought by a syndicate headed by the First National Bank of New York, at 101.059, a basis of about 4.14%.

\$1,100,000 5% St. Petersburg, Fla., municipal impt. bonds purchased at 100 by Eldredge & Co. of New York and associates, who also took a 60-day option at par on an additional \$3,319,000 municipal impt. bonds to bear the same rate of interest.

\$4,000,000 5% Los Angeles, Calif., City School Districts bonds (made up of \$2,000,000 grammar school and \$2,000,000 high school) sold to R. H. Moulton & Co. of Los Angeles at 103.67, a basis of about 4.69%.

\$2,983,746 Minneapolis, Minn., bonds purchased by Eldredge & Co. of New York, and the Wells-Dickey Co. of Minneapolis as follows: \$1,283,746 33 special street impt. bonds at 101.34 for 4½s, a basis of about 4.31%, and \$1,700,000 water works and permanent impt. bonds at par, taking \$646,000 of these bonds as 5s and the remaining \$1,054,000 as 4s.

\$2,200,000 Ft. Worth, Texas, bonds (consisting of four separate issues) awarded as follows: \$200,000 to the City Sinking Fund at par for 4½s and \$2,000,000 (made up of \$1,500,000 4½s and \$500,000 4½s) to a syndicate headed by the Guaranty Co. of New York at 100.91, a basis of about 4.62%.

\$2,000,000 4½% Knoxville, Tenn., water bonds awarded to Harris, Forbes & Co. of New York and associates at 98.486, a basis of about 4.60%.

Three issues of Tampa, Fla., bonds, aggregating \$1,840,000 (made up of \$950,000 4½s and \$890,000 5s) disposed of to Austin, Grant & Co. of New York at 97.735, a basis of about 4.97%.

\$1,165,000 5% Hillsborough County Consolidated Special Tax School District No. 4, Fla., bonds, bought by Eldredge & Co. of New York at 98.71, a basis of about 5.12%.

Three issues of 4½% bonds, aggregating \$1,080,000, of Bridgeport, Conn., bought by H. L. Allen & Co. of New York and associates at 100.2197, a basis of about 4.24%.

\$1,100,000 State of Alabama harbor impt. bonds bought by the First National Bank of New York and associates at 100.24, a basis of about 4.24%.

Two issues of 4½% bonds, aggregating \$1,007,000, of Wichita Falls, Tex., bought by Batchelder, Wack & Co., of New York, and associates.

\$1,000,000 4% Cook County Forest Preserve District, Ill., bonds, awarded to a Chicago syndicate headed by Bonbright & Co., Inc., at 98.67.

\$1,000,000 St. Paul, Minn., sewer bonds purchased by the Guaranty Co. of New York and associates at 100.399, a basis of about 4.22%.

\$1,000,000 Tacoma, Wash., water bonds awarded to Ferris & Hardgrove of Spokane as 4½s at 99.69, a basis of about 4.78%.

During January there were also placed \$5,748,000 bonds by the Government of Porto Rico and its municipalities. The issue floated by the Government was for \$2,000,000, bearing 4½% interest. The largest among the municipalities was the \$2,500,000 4½% issue marketed by the municipality of San Juan.

Temporary loans negotiated during the month of January amounted to \$81,030,000, which includes \$62,350,000 borrowed by New York City.

The aggregate of Canadian bond disposals made during January was \$17,239,670. This includes a \$7,000,000 issue of the City of Montreal, Que., and an issue of \$4,000,000 floated by the Province of British Columbia.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

	1926.	1925.	1924.	1923.	1922.
January—					
Perm't loans (U.S.)	68,264,491	135,311,122	99,625,470	96,995,609	108,587,199
*Temp. loans (U.S.)	81,030,000	53,575,305	50,916,340	67,926,623	16,515,807
Can. loans (temp.)	—	1,898,000	—	—	—
Can. loans (perm't)	—	—	—	—	—
Placed in Canada	6,239,670	3,160,510	4,247,876	7,367,950	4,398,113
Placed in U.S.	11,000,000	4,000,000	26,316,562	18,153,000	20,736,000
Bonds of U.S. poss'n	5,748,000	3,000,000	50,000	130,000	None
Total	172,282,161	200,944,938	181,156,248	190,573,182	150,237,119

* Includes temporary securities issued by New York City: \$62,350,000 in Jan. 1926, \$42,350,000 in Jan. 1925, \$39,838,940 in Jan. 1924, \$43,325,000 in Jan. 1923, and \$7,365,000 in Jan. 1922.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1926 were 254 and 320, respectively. This contrasts with 377 and 501 in January 1925.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1926 disposals were the smallest of any year since 1919.

1926	.....\$68,264,491	1914	.....\$84,603,094	1902	.....\$10,915,845
1925	.....135,311,122	1913	.....30,414,439	1901	.....9,240,884
1924	.....99,625,470	1912	.....25,265,749	1900	.....20,374,320
1923	.....96,995,609	1911	.....78,510,275	1899	.....6,075,957
1922	.....108,587,199	1910	.....16,319,478	1898	.....8,147,893
1921	.....87,050,550	1909	.....29,318,403	1897	.....10,405,776
1920	.....83,529,891	1908	.....10,942,968	1896	.....6,507,721
1919	.....25,090,625	1907	.....10,160,146	1895	.....10,332,101
1918	.....24,060,118	1906	.....8,307,582	1894	.....7,072,267
1917	.....40,073,051	1905	.....8,436,253	1893	.....5,438,577
1916	.....50,176,099	1904	.....23,843,801	1892	.....6,352,000
1915	.....34,303,088	1903	.....15,941,796		

* Including \$25,000,000 bonds of New York State. a Including \$51,000,000 bond of New York State. x Including \$60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows

ADAMS COUNTY SCHOOL DISTRICT No. 27 (P. O. Brighton), Colo.—BONDS OFFERED.—Sealed bids were received by the Clerk, Board of Education, until Feb. 3 for \$150,000 4½% school bonds. Date Mar. 1 1926. Due \$6,000, 1928 to 1933 incl.; \$8,000, 1942 to 1944 incl.; \$9,000, 1945 to 1947 incl.; \$10,000, 1948 to 1952 incl.; and \$13,000 in 1953.

ALAMOSA COUNTY (P. O. Alamosa), Colo.—BOND SALE.—Geo. W. Vallery & Co., of Denver, recently purchased an issue of \$30,000 4½% refunding bonds at 98.68, a basis of about 4.13%. Date Apr. 1 1926. Due \$1,500 1931 to 1950 incl.

ALTUS, Jackson County, Okla.—BONDS VOTED.—At an election held on Jan. 23, the voters authorized the issuance of \$690,000 dam construction and pipe line bonds.

AMARILLO, Potter County, Tex.—BOND SALE.—The \$1,750,000 water-works bonds offered on Feb. 2 (V. 122, p. 120) were awarded to a syndicate composed of the American National Co., C. Edgar Honnold and R. J. Edwards, all of Oklahoma City, and the Brown Crummer Co., of Wichita, at par as follows: \$500,000 maturing \$50,000 1932 to 1941, inclusive, as 4½s, and \$1,250,000, maturing \$50,000 1942 to 1966, inclusive, as 5s.

AMSTERDAM VILLAGE SCHOOL DISTRICT (P. O. Amsterdam) Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (eastern standard time) Feb. 19 by Harold Fellows, Clerk Board of Education, for \$60,000 5% non-fireproof schoolhouse bonds. Denom. \$500. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education, except that if said bonds are purchased by the Industrial Commission of Ohio or by the State Teachers' Retirement System, then bonds shall be payable at the State Treasurer's office. Due \$2,000 each six months from March 1 1927 to Sept. 1 1941 incl. A certified check for \$500 payable to the Board of Education, required. The Industrial Commission of Ohio and the State Teachers' Retirement System, need not accompany their said bid with any certified check.

ANTIOCH LIVE OAK SCHOOL DISTRICT, Contra Costa County, (P. O. Martinez), Calif.—BOND SALE.—The \$70,000 5% water-works bonds offered on Feb. 1 (V. 122, p. 507) were awarded to Bond & Goodwin & Tucker of Los Angeles at a premium of \$2.21, equal to 103.15.

ARAPAHOE COUNTY SCHOOL DISTRICT No. 1 (P. O. Englewood), Colo.—PRE-ELECTION SALE.—Gray, Emery, Vasconcelis & Co. of Denver purchased an issue of \$85,000 4½% school building bonds at 97.53 subject to their being voted at a coming election.

ATLANTIC COUNTY (P. O. Mays Landing), N. J.—BOND SALE.—On Jan. 22 the issue of 4½% coupon (with privilege of registration as to both principal and interest) public impt. bonds offered on that date (V. 122, p. 507) were awarded to the Bankers Trust Co. of Atlantic City, paying \$535,897.90 for \$531,000 (\$535,000 offered), equal to 100.92, a basis of about 4.37%. Date Jan. 15 1926. Due on Jan. 15 as follows: \$30,000, 1927 to 1932 incl.; \$40,000, 1933 to 1940 incl.; and \$35,000, 1941.

AUSTELL, Cobb County, Ga.—BOND SALE.—The Citizens & Southern Co. and J. H. Hilsman & Co., Inc., both of Atlanta, jointly, have purchased an issue of \$25,000 5% water works and sewerage bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1929 to 1947 incl.; and \$2,000, 1948 to 1950 incl. Prin. and int. J. & D. payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated.....\$750,000
Assessed values, 1925.....387,695
Total bonded debt (this issue only).....25,000
Population (est.), 1,000. The total bonded debt of this town is limited by the constitution of the State to 7% of the assessed valuation.

BATESVILLE, Ripley County, Ind.—BOND OFFERING.—Sealed bids will be received until Feb. 8 by the Common Council, for \$4,000 water works bonds.

BAY CITY, Bay County, Mich.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 8 by W. E. Baumgardner, City Manager, for \$50,000 5½% water bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, New York. Due \$2,000 yearly from Sept. 1 1926 to 1950 incl. Cert. check for 1% of the amount of bonds bid for, required.

BEAUFORT, Carteret County, No. Caro.—BOND SALE.—The \$35,000 public impt. bonds offered on Jan. 30—V. 122, p. 374—were awarded to the Well, Roth & Irving Co. of Cincinnati as 5½s at a premium of \$15 equal to 100.04, a basis of about 5.49%. Date Jan. 1 1926. Due Jan. 1, as follows: \$500, 1927 to 1936 incl. and \$1,000, 1937 to 1966 incl.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Cleveland time) Feb. 13 by E. L. Allen, Village Clerk, for \$23,046.64 5½% coupon (property owner's portion) street impt., Series No. 2 of 1925 bonds. Denom. \$1,000 and \$500, except 1 for \$1,046.64. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: \$2,546.64, 1927; \$2,500, 1928 to 1934 and \$3,000, 1935. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 8 by James H. Cunningham, County Comptroller, for \$500,000 4½% road series No. 5 bonds. Denom. \$1,000. Due \$20,000 yearly from April 1 1928 to 1952 incl. Cert. check for 2% of the bonds bid for, payable to the County Commissioners, required. The above corrects the report given in V. 122, p. 642.

BENT AND PROWERS COUNTIES JOINT SCHOOL DISTRICT No. 13 (P. O. Wiley), Colo.—PRE-ELECTION SALE.—Gray, Emery, Vasconcelis & Co., of Denver have purchased an issue of \$14,900 4½% refunding school bonds, subject to their being voted at an election to be held in March.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lamyston, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 8 for \$260,000 5% school bonds. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1, as follows: \$3,000, 1927 to 1932 incl.; \$6,000, 1933 to 1953 incl.; \$8,000, 1954 to 1964 incl.; \$11,000, 1965; and \$17,000 in 1966. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 3% of amount of bid, payable to Chairman Board of County Supervisors, required.

The assessed valuation of the taxable property for 1925 is \$25,448,490, and the amount of bonds previously issued and now outstanding is \$472,000. Estimated population is 3,280.

BIRMINGHAM, Jefferson County, Ala.—BOND ELECTION.—An election will be held on April 15 for the purpose of voting on the question of issuing \$700,000 fire station and garbage disposal bonds.

BLOOMINGTON, Monroe County, Ind.—BOND SALE.—The City Security Corporation of Indianapolis purchased an issue of \$17,932 5% city lighting bonds at a premium of \$415, equal to 102.31.

BOLIVAR TOWNSHIP SCHOOL DISTRICT (P. O. Otterbein) Benton County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 6 by Lawrence W. Burns, Township Trustee, for \$33,450 4½% coupon school refunding bonds. Dated Nov. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Merchants Bank, Otterbein.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND SALE.—The following 4½% coupon improvement bonds, aggregating \$37,500, offered on Feb. 2 (V. 122, p. 508), were awarded to the Citizens National Bank of Fort Scott at a premium of \$288.70, equal to 100.76:

\$15,500 Series 22 "B" improvement bonds. Due \$1,500, 1926 to 1929, inclusive; \$2,000, 1930, and \$1,500, 1931 to 1935, inclusive.
22,000 Series 20 "B" improvement bonds. Due serially Dec. 1 1926 to 1935, inclusive.
Dated Dec. 1 1925. Interest payable J. & D.

BOYNE CITY, Charlevoix County, Mich.—BOND SALE NOT COMPLETED.—The sale of the \$40,000 street impt. bonds on Dec. 14 to John Nuveen & Co. of Chicago, V. 122, p. 120, was not completed, as the bonds were declared illegal by Wood & Oakley of Chicago.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—BOND OFFERING.—S. T. Cook, Superintendent of Schools, will receive sealed bids until 7 p. m. Feb. 15 for \$100,000 5% school bonds. Due \$2,500 in 1 to 40 years.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Titusville), Fla.—BOND SALE.—An issue of \$24,000 road and bridge bonds was purchased by the Bank of Titusville at 97.50.

BRIDGEVILLE, Allegheny County, Pa.—BOND SALE.—On Jan. 15 the \$20,000 4½% coupon borough bonds offered on that date (V. 122, p. 120) were awarded to Prescott, Lyons & Co. of Pittsburgh. Date Jan. 15 1926. Due Jan. 15 1956.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—On Feb. 2 the Metacomet National Bank of Fall River purchased a \$150,000 temporary loan. Due Nov. 1 1926.

BROCK CONSOLIDATED SCHOOL DISTRICT NO. 14, Nemaha County, Neb.—BOND ELECTION.—An election will be held today (Feb. 6) for the purpose of voting on the question of issuing \$75,000 school building bonds.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On Feb. 2 the \$20,000 coupon or registered school bonds offered on that date—V. 122, p. 642—were awarded to the Shawmut Corporation of Boston as 4s at 100.19, a basis of about 3.98%. Date Feb. 1 1926. Due \$1,000 yearly from Feb. 1 1927 to 1946, incl.

BRUNSWICK AND TOPSHAM WATER DISTRICT, Me.—BOND SALE.—Harris, Forbes & Co. of Boston have purchased an issue of \$55,000 4% refunding bonds, at 97.79. Due in 20 years.

BUFFALO, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 7 by Wm. F. Schwartz, Commissioner of Finance and Accounts, for the following three issues of 4½% non-taxable coupon or registered bonds:

\$1,100,000 school bonds. Due March 1 1927 to 1946.
400,000 police and fire department bonds. Due March 1 1927 to 1946, incl.

200,000 public markets bonds. Due March 1 1927 to 1946, incl.
Coupon bonds in denom. of \$1,000. Registered bonds to be issued in denominations of \$1,000 and multiples thereof as far as practicable. Date March 1 1926. Principal and semi-ann. int. (M. & N. 2) payable at the office of the Commissioners of Finance and Accounts, Buffalo, or at the Hanover National Bank, New York, at option of holder. Certified check for 2% of the amount of bonds bid for, upon an incorporated bank or trust company, payable to the Commissioners of Finance and Accounts, required. Legality approved by Caldwell & Raymond. Bonds to be delivered and paid for within ten days from time of award. Delivery of bonds to be made on March 1, or soon thereafter, at the office of the Commissioner of Accounts and Finance.

Financial Statement.

The total bonded debt of the City of Buffalo on Feb. 1 1926 was \$70,096,229 31.

Assessed valuation of taxable real estate, including special franchises for the fiscal year 1925-1926, is \$795,011,610.

Included in the above statement of bonded indebtedness are bonds issued for a water supply to the amount of \$15,765,552 64, of which bonds to the amount of \$14,254,820 34 were issued for water supply subsequent to Jan. 1 1904.

Included in the above statement of bonded indebtedness are tax anticipation certificates of indebtedness maturing July 1 1926, in the amount of \$2,560,428 50, for payment of which taxes will be levied.

The sinking funds applicable to the payment of the bonded indebtedness aggregate \$5,950,992 16, of which \$2,966,197 89 is applicable to payment of the water debt.

The last city tax rate per \$1,000 of assessed valuation is \$30 22.

The population, according to the 1920 United States Census, is 506,775.

BUTLER SCHOOL DISTRICT (P. O. Hollidays Cove) Hancock County, W. Va.—BOND DESCRIPTION.—The \$185,000 5½% coupon refunding school bonds purchased by Morris Mather & Co. of Chicago—V. 122, p. 508, at par are described as follows: Date Jan. 1 1926. Denom. \$1,000. Due serially 1928 to 1942 incl. Int. payable J. & J.

CALHOUN COUNTY (P. O. Anniston), Ala.—BOND SALE.—Ward, Sterne & Co. of Birmingham have purchased an issue of \$100,000 5% county bonds at par.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 29 the Harvard Trust Co. of Cambridge purchased a temporary loan of \$500,000 issued in anticipation of revenue for the year of 1925-1926 offered on that date (V. 122, p. 643) on a 3.76% discount basis plus a premium of \$7.50. Dated Feb. 1 1926. Due Oct. 15 1926.

CARROLLTON, Dallas County, Tex.—BONDS VOTED.—At an election held on Jan. 26—V. 122, p. 375—the voters authorized the issuance of \$40,000 water bonds by a count of 102 for to 38 against. R. E. Roberts, Mayor.

CARTER, Beckham County, Okla.—BOND SALE.—The American National Co. of Oklahoma City purchased an issue of \$10,000 6% gas system bonds at par. Date July 7 1925. Denom. \$500. Due in 15 years. Interest payable J. & J.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND SALE.—The \$700,000 5½% coupon road and bridge bonds offered on Feb. 1—V. 122, p. 508—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of \$6,669, equal to 100.95, a basis of about 5.41%. Dated Dec. 1 1925. Due \$1,000, 1926 to 1935 incl.; \$15,000, 1936 to 1945 incl.; \$24,000, 1946 to 1955 incl. and \$30,000, 1956 to 1965 incl.

CASTLETON, Rensselaer County, N. Y.—BOND DESCRIPTION.—The following two issues of 5% street bonds, aggregating \$13,500 awarded to Geo. B. Gibbons & Co., Inc. of New York at 101.77 (V. 121, p. 1485) are described as follows:

\$11,000 Willow Street macadamizing bonds.
2,500 Green Street macadamizing bonds.
Dated July 1 1925. Int. J. & J. Due serially 1926 to 1936 incl. Date of award Aug. 13.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—BOND OFFERING.—J. D. Laing, County Treasurer, at his office in Salamanca, N. Y. will sell at public auction at 1 p. m., Feb. 9, \$200,000 not exceeding 6% highway series E bonds. Denom. \$1,000. Date Feb. 15 1926. Int. F. & A. Due \$50,000 yearly from Feb. 15 1931 to 1934 incl. Cert. check for \$4,000, payable to the County Treasurer, required. Legality approved by Clay & Dillon of New York.

CENTER TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Fowler), Benton County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (to-day), Feb. 6 by Leo Gunnells, Township Trustee, for \$140,000 4½% coupon school bonds. Denom. \$1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Fowler.

CENTRAL CITY SCHOOL DISTRICT, Merrill County, Neb.—BOND OFFERING.—Sealed bids will be received until Feb. 17 by the District Clerk for \$100,000 not exceeding 4½% school building bonds. These bonds were authorized at the election held on Jan. 30 (V. 122, p. 508) by a count of 348 for to 273 against.

CHARLES CITY, Floyd County, Iowa.—BOND ELECTION.—An election will be held on Feb. 18, for the purpose of voting on the question of issuing \$250,000 high school building bonds.

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The \$190,000 5% paving series H bonds offered on Feb. 1 (V. 122, p. 508) were awarded to Eldredge & Co. of New York at a premium of \$4,615 10, equal to 102.42—a basis of about 4.58%. Date Jan. 1 1926. Due \$19,000 Jan. 1 1928 to 1937, inclusive.

Following is a list of the other bidders:

Bidder—	Bid.
C. W. McNear & Co., New York.....	\$194,606 00
A. B. Leach & Co., New York.....	193,460 00
National City Co., New York.....	192,963 81
Barr Bros. & Co., New York.....	194,596 10
George H. Burr & Co., New York.....	194,463 10
R. M. Marshall & Bro. and Howe, Snow & Bertles, Inc., Charleston.....	194,444 10
Bank of Charleston, Charleston.....	194,430 10
Peoples Securities Co., Charleston.....	194,389 00
Bankers Trust & Investment Co., Charleston.....	194,164 10
Peoples National Bank, Charleston.....	192,451 00
Investment Securities Co., Charleston.....	192,487 00
Well, Roth & Irving Co., Cincinnati.....	191,083 00

CHATTANOOGA, Hamilton County, Tenn.—BOND ELECTION.—An election will be held on Feb. 16 for the purpose of voting on the question of issuing \$325,000 street improvement bonds.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston purchased a \$200,000 temporary loan on a 3.83% discount basis plus a premium of \$1 25. Due Nov. 12 1926.

CHENEYVILLE, Rapides Parish, La.—BOND SALE.—The \$37,000 6% sewerage system bonds offered on Jan. 12—V. 121, p. 3156—were awarded to L. E. French & Co., of Alexandria, at a premium of \$2,222, equal to 106.

CHESWICK, Allegheny County, Pa.—BOND DESCRIPTION.—The following two issues of 4½% coupon (registerable as to principal) bonds purchased by the Mellon National Bank of Pittsburgh at 100.67 (V. 122, p. 508), a basis of about 4.45%, are described as follows:

\$17,000 liquidating floating debt bonds.
8,000 storm sewer bonds.
Denom. \$1,000. Dated Oct. 1 1925. Interest A. & O. Due \$5,000 Oct. 1 1935, 1940, 1945, 1950 and 1955. Date of award Dec. 28.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Green Cove Springs), Fla.—BOND OFFERING.—M. W. Griffin, Chairman Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 4 for \$515,000 6% road and bridge bonds. Dated July 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$50,000, 1930 and 1935; \$75,000, 1940; \$100,000, 1945 and 1950; and \$140,000 July 1 1955. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City, or at the Bank of Green Cove Springs, Green Cove Springs. Legality approved by John C. Thomson, of New York City. A certified check for 2% of amount bid required.

CLEAR LAKE, Cerro Gordo County, Iowa.—BONDS OFFERED.—G. W. Moller, City Clerk, received sealed bids until 7:30 p. m. Feb. 2, for \$15,000 5% sewer bonds.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. March 1 by W. J. Semple, Director of Finance, at his office in Room 228, City Hall, Cleveland, for the following seven issues of 4½% or 4¾% coupon bonds, aggregating \$8,416,000:

\$500,000 electric light bonds. Due \$33,000 yearly from Oct. 1 1927 to 1936 incl.; and \$34,000 Oct. 1 1937 to 1941 incl.
2,000,000 public hall bonds. Due \$80,000 yearly from Oct. 1 1927 to 1951 incl.

1,610,000 park bonds. Due \$70,000 yearly from Oct. 1 1927 to 1949 incl.
1,500,000 (city's portion) street opening bonds. Due \$60,000 yearly from Oct. 1 1927 to 1951 incl.

626,000 hospital bonds. Due \$27,000 yearly from Oct. 1 1927 to 1944 incl. and \$28,000 Oct. 1 1945 to 1949 incl.

680,000 refuge and correction bonds. Due \$29,000 yearly from Oct. 1 1927 to 1936 incl. and \$30,000 Oct. 1 1937 to 1949 incl.

1,500,000 (city's portion) paving and sewer bonds. Due \$93,000 Oct. 1 1927 to 1930 incl.; and \$94,000 Oct. 1 1931 to 1942 incl.

Denom. \$1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange-Pacific National Bank, New York. A certified check or cashier's check on some solvent bank other than the one bidding, for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bids may be made separately for each issue or for "All or None."

CLIFFSIDE PARK SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 11 by John F. Kelly, District Clerk, for the following three issues of 4¾% or 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, aggregating \$156,000:

\$26,000 school district series A bonds. Denom. \$500. Due \$1,000 yearly from Feb. 1 1928 to 1940, inclusive, and \$500 Feb. 1 1941 to 1966, inclusive.

50,000 school district series B bonds. Denom. \$100. Due on Feb. 1 as follows: \$2,000, 1928 to 1937, inclusive, and \$3,000, 1938 to 1947, inclusive.

80,000 school district series C bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$2,000, 1928 to 1931, inclusive, and \$3,000, 1932 to 1955, inclusive.

Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the Cliffside Park National Bank, Cliffside Park. No more bonds to be awarded than will produce a premium of \$1,000 over the above issues. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Custodian of School Moneys of the Board of Education, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, of New York.

CLINTON, Lenawee County, Mich.—BOND SALE.—On Jan. 26 the \$52,000 5% coupon water-works bonds offered on that date—V. 122, p. 375—were awarded to the Detroit Trust Co. of Detroit at a premium of \$3,066, equal to 105.88, a basis of about 4.49%. Date Feb. 1 1926. Due on Feb. 1 as follows: \$1,000, 1927 to 1930 incl.; \$1,500, 1931 to 1937 incl.; \$2,000, 1938 to 1943 incl.; \$2,500, 1944 to 1946 incl., and \$3,000, 1947 to 1952 incl.

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND SALE.—The White, Phillips Co. of Davenport has purchased an issue of \$37,000 4¾% funding bonds. Date Jan. 1 1926. Denom. \$1,000. Due May 1 as follows: \$15,000, 1942 and 1943, and \$7,000, 1944. Prin. and int. (M. & N.) payable at the office of the County Treasurer or at the office of the above-named company. Legality approved by Chapman, Cutler & Parker of Chicago.

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND ELECTION.—An election will be held on Feb. 10, for the purpose of voting on the question of issuing from year to year road improvement bonds in the aggregate, not exceeding \$1,000,000.

CLOVERDALE, Sonoma County, Calif.—BOND SALE.—The William R. Staats Co. of San Francisco has purchased an issue of \$37,000 paving bonds.

COCHRAN COUNTY (P. O. Lehman), Tex.—BONDS VOTED.—At an election held on Jan. 24 the voters authorized the issuance of \$300,000 road bonds by a count of 111 for to 49 against.

CONEMAUGH TOWNSHIP (P. O. Davidville), Somerset County, Pa.—BOND DESCRIPTION.—The \$60,000 4½% coupon road impt. bonds purchased by A. B. Leach & Co., Inc., of Philadelphia, at 100.17—V. 121, p. 105—a basis of about 4.49%, are described as follows: Denom. \$500. Date July 1 1925. Int. J. & J. Due July 1 1940. Date of award, June 27.

CONWAY, Horry County, So. Caro.—BOND OFFERING.—Mayor L. D. Magrath will receive sealed bids until 12 m. Feb. 15 for the following 5% coupon bonds, aggregating \$85,000:

\$55,000 street improvement bonds. Due Feb. 1 as follows: \$2,000, 1936 to 1960 incl.; and \$1,000, 1961 to 1965 incl. A certified check, payable to the Mayor, for \$550, required.

30,000 sewerage bonds. Due \$1,000 Feb. 1 1936 to 1965 incl. A certified check for \$300, payable to the Mayor, required.

Dated Feb. 1 1926. Prin. and semi-ann. int. payable at the National Park Bank, New York City. Legality approved by Caldwell & Raymond, of New York City.

COOK COUNTY SCHOOL DISTRICT NO. 12, TOWNSHIP NO. 42 (P. O. Barrington), Ill.—BOND OFFERING.—Sealed bids will be

received until 2 p. m. Feb. 13 by Wirt Lawrence, County Clerk, for \$9,000 6% school district bonds. Denom. \$100 and \$500. Dated Sept. 1 1925. Int. M. & S. Due serially from Sept. 1 1926 to 1945 incl.

CORNELL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 8 for \$8,500 6% school bonds. Date Feb. 1 1926. Denom. \$500. Due \$500 Feb. 1 1927 to 1943 incl. Prin. and semi-ann. Int. payable at the County Treasurer's office. Certified check for 3% of amount bid, payable to the order of the Chairman Board of County Supervisors, required.

Financial Statement.

Assessed valuation taxable property, 1925.....\$172,580
Bonded debt including this issue.....8,500
Population (estimated), 75.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—BOND OFFERING.—C. T. Mercer, Sec. Board of School Directors, will receive sealed bids until 8 p. m. Feb. 13 for \$160,000 school bonds. Legal opinion and cost of printing bonds to be paid for by purchaser. A certified check for 2% of amount of bid required.

CORONADO BEACH, Volusia County, Fla.—BOND OFFERING.—Sealed bids will be received by P. P. Kinder, City Clerk, until 8 p. m. Feb. 9 for \$102,000 6% impt. bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1927 to 1930 incl.; \$11,000, 1931; \$10,000, 1932 to 1935 incl., and \$11,000, 1936. A certified check for \$2,000, payable to the City, required.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—The First National Bank of Cottage Grove has purchased an issue of \$4,962 47 sewer bonds at 101.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (eastern standard time) Feb. 20 by Louis Simon, Clerk, Board of County Commissioners for the following seven issues of 4½% coupon (special assessment) bonds, aggregating \$423,000.

\$110,000 sewer district No. 1 sewer impt. bonds. Due on Oct. 1, as follows: \$7,000, 1927 and 1928; \$8,000, 1929; \$7,000, 1930 and 1931; \$5,000, 1932; \$7,000, 1933 and 1934; \$8,000, 1935; \$7,000, 1936 and 1937; \$8,000, 1938 and \$7,000 1939 to 1940.

30,000 sewer district No. 1, water supply impt. bonds. Due \$30,000 yearly from Oct. 1 1927 to 1936 incl.

38,000 sewer district No. 2, water supply impt. bonds. Due on Oct. 1, as follows: \$4,000, 1927; \$3,000, 1928; \$4,000, 1929 to 1931 incl.; \$3,000, 1932 and \$4,000, 1933 to 1936 incl.

44,000 sewer district No. 2, water supply impt. bonds. Due on Oct. 1, as follows: \$4,000, 1927 and 1928; \$5,000, 1929; \$4,000, 1930; \$5,000, 1931; \$4,000 1932 and 1933; \$5,000, 1934; \$4,000, 1935 and \$5,000, 1936.

146,000 sewer district No. 3, sewer impt. bonds. Due Oct. 1, as follows: \$10,000, 1927; \$9,000, 1928; \$10,000, 1929; \$9,000, 1930; \$10,000, 1931 to 1933 incl.; \$9,000, 1934; \$10,000, 1935 to 1937 incl.; \$9,000, 1938; \$10,000, 1939 to 1941 incl.

35,000 sewer district No. 3 sewer impt. bonds. Due on Oct. 1, as follows: \$2,000, 1927 and 1928; \$3,000, 1929; \$2,000, 1930 and 1931; \$3,000, 1932; \$2,000, 1933 and 1934; \$3,000, 1935; \$2,000, 1936 and 1937; \$3,000, 1938; \$2,000, 1939 and 1940; and \$3,000, 1941.

20,000 sewer district No. 3 water supply bonds. Due \$2,000 yearly from Oct. 1 1927 to 1930 incl.

Denom. \$1,000. Date March 1 1926. Prin. and semi-ann. Int. (A. & O.) payable at the County Treasurer's office. Cert. check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Geo. F. Holly, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 23 for the following 5% bonds, aggregating \$800,000: Causeway Bridge bonds. Due \$3,000, 1930 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1945 to 1954 incl., and \$10,000, 1955 to 1974 incl.

147,000 West Dixie Highway bonds. Due \$1,000, 1930 and 1931; \$2,000, 1932 to 1942 incl.; \$3,000, 1943 to 1954 incl.; \$5,000, 1955 to 1957 incl.; \$4,000, 1958 to 1967 incl.; \$5,000, 1968 to 1971 incl., and \$4,000, 1972 to 1974 incl.

253,000 General Highway bonds. Due \$2,000, 1930 to 1939 incl.; \$3,000, 1940 and 1941; \$4,000, 1942 to 1944 incl.; \$5,000, 1945 to 1954 incl.; \$9,000, 1955 to 1959 incl., and \$8,000, 1960 to 1974 incl.

100,000 Armory bonds. Due \$1,000, 1930 to 1949 incl.; \$2,000, 1950 to 1954 incl.; \$3,000, 1955 to 1964 incl., and \$4,000, 1965 to 1974 incl.

Dated Oct. 1 1924. Denom. \$1,000. Prin. and Int. (A. & O.) payable at the U. S. Mgt. & Trust Co., N. Y. City. Legality approved by John C. Thomson of N. Y. City. A certified check for 2% of the par value of the bonds bid for required.

DARLINGTON, Darlington County, So. Caro.—BOND SALE.—The \$50,000 paving bonds offered on Jan. 27—V. 122, p. 375—were awarded to Braun, Bosworth & Co. of Toledo as 5s at a premium of \$515, equal to 101.03, a basis of about 4.89%. Date Jan. 1 1926. Due Jan. 1 as follows: \$8,000, 1931; \$2,000, 1932 to 1949 incl.; and \$3,000, 1950 and 1951.

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—BOND OFFERING.—Jesse S. Fox, Secretary Board of Education, will receive bids for \$70,000 school bonds. Date Feb. 15 1926.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—C. B. Alston, City Clerk, will receive sealed bids until 8 p. m. Feb. 15 for the following coupon or registered bonds aggregating \$1,675,000: \$1,000,000 water works extension bonds. Due Jan. 1 as follows: \$15,000 1929 to 1932, incl.; \$20,000 1934 to 1938, incl.; \$25,000 1939 to 1945, incl.; \$30,000 1946 to 1955, incl., and \$35,000 1956 to 1965, incl.

250,000 municipal building bonds. Due Jan. 1 as follows: \$6,000 1929 to 1934, incl.; \$8,000 1935 to 1941, incl.; \$10,000 1942 to 1946, incl.; \$12,000 1947 to 1950, incl., and \$15,000 1951 to 1954, incl.

250,000 sewerage bonds. Due Jan. 1 as follows: \$4,000 1929 to 1935, incl.; \$5,000 1936 to 1943, incl.; \$6,000 1944 to 1951, incl.; \$8,000 1952 to 1959, incl., and \$10,000 1960 to 1966, incl.

175,000 public improvement bonds. Due Jan. 1 as follows: \$4,000 1929 to 1931, incl.; \$5,000 1932 to 1934, incl.; \$6,000 1935 to 1939, incl.; \$8,000 1940 to 1945, incl., and \$10,000 1 46 to 1952, incl.

Dated Jan. 1 1926. Denom. \$1,000. Principal and interest (J. & J.) payable in New York. Legality to be approved by Chester B. Masslich of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for \$33,500 required.

EAGLE GROVE INDEPENDENT SCHOOL DISTRICT, Wright County, Iowa.—BOND OFFERING.—J. M. Logan, Secretary Board of Directors, will receive sealed bids until 7.45 p. m. Feb. 8, for \$40,000 school refunding bonds. Date April 1 1926. Due serially.

EAST BATON ROUGE PARISH SUB-ROAD DISTRICT NO. 4 OF ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—BOND OFFERING.—F. A. Woods, Secretary Police Jury, will receive sealed bids until Feb. 9 for \$50,000 5% road bonds. Denom. \$1,000.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The following eleven issues of 6% bonds, aggregating \$36,091 30, offered on June 2 (V. 120, p. 2585), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati:

\$10,000 00 water works ext. bonds. Due \$1,000 Sept. 15 1926 to 1935.

1,500 00 fire hose purchase bonds. Due \$500 Sept. 15 1926 to 1928.

1,093 00 Second St. storm and sanitary sewer (city's portion) bonds. Due Sept. 15 as follows: \$200, 1926 to 1929, and \$293 in 1930.

7,168 03 16th St. storm and sanitary sewer, city's portion, bonds. Due Sept. 15 as follows: \$725, 1926 to 1934, and \$643 03, 1935.

835 15 Bright Ave. storm and sanitary sewer, city's portion, bonds. Due Sept. 15 as follows: \$175, 1926 to 1929, and \$135 15, 1930.

616 20 Woodland Ave. sidewalk, city's portion, bonds. Due Sept. 15 as follows: \$125, 1926 to 1929, and \$116 20, 1930.

784 69 16th St. sidewalk, city's portion, bonds. Due Sept. 15 as follows: \$150, 1926 to 1929, and \$184 69, 1930.

110 20 Bright Ave. sidewalk, city's portion, bonds. Due Sept. 15 as follows: \$25, 1926 to 1929, and \$10 20, 1930.

9,888 99 12th St. paving, city's portion, bonds. Due Sept. 15 as follows: \$988, 1926 to 1934, and \$996 99, 1935.

3,137 39 Robinson Road paving, city's portion, bonds. Due Sept. 15 as follows: \$325, 1926 to 1934, and \$212 39, 1935.

957 65 Robinson Road grading, city's portion, bonds. Due Sept. 15 as follows: \$195, 1926 to 1929, and \$177 65, 1930.

Date June 1 1925.

EBENSBURG, Cambria County, Pa.—BOND SALE.—On Jan. 25 the \$45,000 4½% impt. bonds offered on that date (V. 122, p. 508) were awarded to the Mellon National Bank of Pittsb., at a premium of \$657.53, equal to 101.46, a basis of about 4.39%. Dated Jan. 1 1926. Due on Jan. 1 as follows: \$4,000, 1931; \$5,000, 1936; \$6,000, 1941; \$8,000, 1946; \$10,000, 1951; and \$12,000, 1955.

ENGLEWOOD, Arapahoe County, Colo.—BOND SALE.—The \$5,500 grading and sidewalk bonds offered on Jan. 18—V. 122, p. 242—were awarded to Gray, Emery, Vasconcelis & Co. of Denver as 5½s. Int. payable semi-annually.

ENID, Garfield County, Okla.—BONDS VOTED.—At an election held on Jan. 26, the voters authorized the issuance of \$250,000 school bonds.

EUGENE, Lane County, Ore.—BOND DESCRIPTION.—The \$281,000 5½% Bancroft coupon improvement bonds purchased by the Lumbermen's Trust Co. and Peirce, Fair & Co., both of Portland, jointly at 100.15 (V. 122, p. 375), a basis of about 5.48%, are described as follows: Date, Jan. 1 1926. Denom., \$500. Due Jan. 1 1936. Int. payable J. & J.

EVERETT, Middlesex County, Mass.—LOAN OFFERED.—Sealed bids were received until 10 a. m. Feb. 5 by William E. Emerton, City Treasurer, for the purchase on a discount basis of a \$400,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due \$50,000 Oct. 28 1926; \$100,000 Nov. 5 and 12 and \$150,000 Nov. 26 1926. Notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

EWING PARK INDEPENDENT SCHOOL DISTRICT (P. O. Ellwood City) Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 15 by Maurice Reswick, Secretary Board of Directors, for \$21,000 4½% school bonds. Dated March 1 1926. Int. M. & S. Due \$1,000 yearly from March 1 1932 to 1952 incl. A certified check for \$500, required.

FALLON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Baker), Mont.—BONDS NOT SOLD.—The \$2,500 school bonds offered on Jan. 23 (V. 122, p. 242) were not sold on that date, as the election at which the bonds were voted was declared illegal.

FAYETTE CITY SCHOOL DISTRICT (P. O. Fayette City), Fayette County, Pa.—BOND SALE.—Glover & MacGregor of Pittsburgh purchased \$20,000 5% school bonds at a premium of \$500, equal to 102.50.

FLORESVILLE, Wilson County, Tex.—BOND SALE.—The \$40,000 5½% water works bonds offered on Jan. 20, V. 122, p. 508, were awarded to the J. E. Jarratt Co. of San Antonio at a premium of \$100, equal to 100.25.

FOARD, Foard County, Tex.—BOND ELECTION.—An election will be held on Feb. 13, for the purpose of voting on the question of issuing \$20,000 school building bonds.

FORESTPORT AND WEBB (TOWNS) COMMON SCHOOL DISTRICT NO. 3, Oneida and Herkimer Counties, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 16 by B. L. Williams, Sole Trustee, at Otter Lake, for \$7,500 6% registered school bonds. Denom. \$500. Dated Jan. 1 1926. Int. J. & J. Due \$500 yearly from Jan. 1 1927 to 1941 incl. A certified check or a cashier's check on an incorporated bank or trust company in the State of New York, for \$750, payable to John A. Norton, School Treasurer, required. Legality approved by Clay & Dillon of New York.

FORT DODGE, Webster County, Iowa.—BOND SALE.—The \$62,500 grading fund bonds offered on Jan. 22 (V. 122, p. 508) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of \$840, equal to 101.34, a basis of about 4.38%. Dated Jan. 2 1926. Due Jan. 2 as follows: \$2,500, 1935; \$5,000, 1936 to 1945 incl., and \$10,000 in 1946.

This sale was previously reported (in V. 122, p. 508) but erroneously captioned "Fort Dodge, Texas."

FRACKVILLE, Schuylkill County, Pa.—BOND SALE.—On Jan. 4 the \$33,000 4½% paving bonds offered on that date (V. 121, p. 3157) were awarded to the First National Bank & Trust Co. of Frackville, at par. Dated Nov. 1 1925. Due on Nov. 1 as follows: \$5,500, 1930 and \$1,100, 1931 to 1955 incl.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Feb. 13 for \$600,000 5% school bonds.

FROST, Navarro County, Tex.—BOND OFFERING.—H. A. Scott, City Secretary, will receive sealed bids until 1 p. m. Feb. 10, for \$65,000 5% water works bonds. Dated Oct. 10 1925. A certified check for 1% of amount bid required.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION.—An election will be held on April 10 for the purpose of voting on the question of issuing \$150,000 road bonds.

GEORGETOWN, Williamson County, Tex.—BOND OFFERING.—Geo. Keahey, City Secretary, will receive sealed bids until 7 p. m. Feb. 22 for \$45,000 paving bonds. A certified check for \$1,500 required.

GEORGIA (State of).—WARRANT SALE.—The \$3,000,000 school warrants offered on Jan. 30 (V. 122, p. 509) were awarded to the Fourth National Bank of Atlanta on a 4.17% discount basis. Due Feb. 1 1927, except those issued in October and November, these maturing on March 1 1927.

GILES COUNTY (P. O. Pulaski), Tenn.—BOND OFFERING.—J. C. Hannah, County Judge, will receive sealed bids until 12 m. Feb. 19 for \$150,000 5% coupon highway bonds. Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$8,000, 1927 to 1941, inclusive, and \$6,000, 1942 to 1946, inclusive. Legality approved by Clay & Dillon, of New York City. A certified check for \$1,000 required.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—BOND DESCRIPTION.—The \$300,000 5% coupon school bonds awarded to the National City Co. of New York on Dec. 2 at 104.89 (V. 122, p. 376), a basis of about 4.62%, are described as follows: Dated July 1 1925. Denom. \$1,000. Due July 1 as follows: \$6,000, 1926 to 1945; \$7,000, 1946; \$10,000, 1947 and 1948; and \$9,000, 1949 to 1965, inclusive. Interest payable semi-annually J. & J.

GRAIN VALLEY SCHOOL DISTRICT, Jackson County, Mo.—BOND DESCRIPTION.—The \$60,000 school bonds purchased by the Commerce Trust Co. of Kansas City (V. 122, p. 509) at par, bear interest at the rate of 5% and are described as follows: Date Jan. 1 1926. Denom. \$1,000. Due serially 1927 to 1946, inclusive. Interest payable semi-ann.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids) Kent County, Mich.—BOND SALE.—On Feb. 1 the \$928,000 4½% coupon school bonds offered on that date (V. 122, p. 326) were awarded to the Harris Trust & Savings Bank of Chicago and William R. Compton Co. of St. Louis, jointly, at 101.84, a basis of about 4.28%. Due on Sept. 1 as follows: \$75,000, 1928 and 1929; \$50,000, 1930 to 1944 incl.; and \$28,000, 1945.

HARRISON TOWNSHIP (P. O. Brazil), Clay County, Ind.—BOND OFFERING.—Sealed bids will be received until Feb. 15 by the County Treasurer, for \$4,841 10 John H. Riddell et al public drain bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Feb. 23 by Albert Reinhardt, Clerk Board of County Commissioners, for the following six issues of 5% bonds, aggregating \$342,113 79:

\$17,762 72 Main Sanitary Sewer District No. 1, Water Supply Line No. 32 bonds. Denom. \$1,000, except one for \$762 72. Dated Feb. 1 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on Aug. 1 as follows: \$1,762 72, 1927, and \$1,000, 1928 to 1943, inclusive.

24,379 29 Main Sanitary Sewer District No. 4, Water Supply Line No. 31 bonds. Denom. \$1,000, except one for \$379 29. Dated Jan. 18 1926. Principal and semi-annual interest (J. & J. 18) payable at the County Treasurer's office. Due on July 18 as follows: \$3,379 29, 1927; \$3,000, 1928 to 1930, inclusive, and \$2,000, 1931 to 1936, inclusive.

32,939 26 Main Sanitary Sewer District No. 3, Water Supply Line No. 20 bonds. Denom. \$1,000 except one for \$939 26. Dated Jan. 18 1926. Principal and semi-annual interest (J. J. 18) payable at the County Treasurer's office. Due on July 18 as follows: \$2,939 26, 1927; \$2,000, 1928 to 1938, inclusive, and \$1,000, 1939 to 1946, inclusive.

37,759 32 Main Sanitary Sewer District No. 1, Sanitary Sewer No. 16 bonds. Denom. \$1,000 except one for \$759 32. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due on Aug. 1 as follows: \$2,759 32, 1927; \$2,000, 1928 to 1943, inclusive, and \$1,000, 1944 to 1946, inclusive.

140,339 08 Main Sanitary Sewer District No. 3, Sewer No. 11 bonds. Denom. \$1,000, except one for \$339 08. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due on Aug. 1 as follows: \$7,339 08, 1927; and \$7,000, 1928 to 1946, inclusive.

88,934 12 Main Sanitary Sewer Districts Nos. 4 and 5, Water Supply Line No. 27 bonds. Denom. \$1,000 except one for \$934 12. Dated Jan. 18 1926. Principal and semi-annual interest (J. & J. 18) payable at the County Treasurer's office. Due on July 1 as follows: \$5,934 12, 1927; \$5,000, 1928 to 1934, inclusive, and \$4,000, 1935 to 1946, inclusive.

Certified check on a bank doing a regular banking business in the City of Cincinnati, for \$500, required.

HARTWICK TOWNSHIP (P. O. Evart), Osceola County, Mich.—BOND DESCRIPTION.—The \$5,000 5% coupon road bonds purchased by the Big Rapids Savings Bank of Big Rapids (V. 122, p. 509) at par, are described as follows: Denom. \$1,000. Dated Jan. 5 1926. Interest J. & J. Due \$1,000 yearly from Jan. 5 1926 to 1930, inclusive.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—BOND SALE.—On Feb. 2 the \$100,000 coupon or registered highway impt. bonds offered on that date (V. 122, p. 644) were awarded to Eastman, Dillon & Co. of New York as 4.35s at a premium of \$89, equal to 100.08, a basis of about 4.34%. Dated Nov. 1 1925. Due \$5,000 yearly from Nov. 1 1926 to 1945 incl.

HAVERHILL, Essex County, Mass.—BOND SALE.—E. H. Rollins & Sons, of Boston, were awarded on Feb. 4 an issue of \$225,000 4% coupon "Haverhill Lower Bridge, Act of 1922" bonds, at 100.28—a basis of about 3.97%. Denom. \$1,000. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the main office of the First National Bank, Boston. Due \$12,000 yearly from Feb. 1 1927 to 1931, inclusive, and \$11,000 Feb. 1 1932 to 1946, inclusive. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time.

Financial Statement, Jan. 1 1926.

Net valuation for year 1925.....	\$65,866,706 00
Debt limit.....	1,628,221 11
Total gross debt, not including this issue.....	1,923,000 00
Exempted department—Water bonds.....	\$127,000 00
Other bonds.....	704,500 00
Sinking funds for debts within debt limit.....	100,941 24
	932,441 24
Net debt inside.....	\$990,558 76
Borrowing capacity.....	\$637,662 35
Sinking funds for debts outside debt limit.....	\$367,620 92
Municipal purposes.....	\$305,694 10
Water.....	61,926 82
	\$367,620 92

HEBRON SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—BOND DESCRIPTION.—The \$10,000 coupon school bonds purchased by the Commercial National Bank & Trust Co., of Laurel, at par—V. 122, p. 509—bear interest at the rate of 6% and are described as follows: Date Jan. 1 1926. Denom. \$100. Due \$600 1927 to 1931, inclusive, and \$700 1932 to 1941, inclusive. Interest payable semi-annually J. & J. Date of award, Jan. 13.

HEDLEY, Donley County, Tex.—BONDS REGISTERED.—On Jan. 30 the State Comptroller of Texas registered \$48,000 6% water works bonds. Due serially.

HENRY COUNTY (P. O. New Castle), Ind.—BOND SALE.—On Feb. 1 the \$3,307 23 6% drainage bonds offered on that date (V. 122, p. 376) were awarded to the Henry County Bank of New Castle at a premium of \$6 50, equal to 100.19, a basis of about 5.93%. Dated Dec. 26 1925. Due on Nov. 15 as follows: \$650, 1926 to 1929, inclusive, and \$707 23 in 1930.

HERMON (P. O. Hermon) St. Lawrence County, N. Y.—BOND SALE.—On Jan. 7 the \$12,000 5% town bonds offered on that date (V. 122, p. 242) were awarded to the First National Bank of Hermon at par. Dated Feb. 1 1926. Due \$1,000 yearly from Feb. 1 1927 to 1938 incl.

HOLYOKE, Hampden County, Mass.—LOAN OFFERING.—Sealed bids will be received until 11 a. m. Feb. 9 by the City Treasurer, for the purchase on a discount basis of a \$300,000 temporary loan. Due Nov. 5 1926.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 24 by J. H. Figley, Secretary Board of Directors, for \$5,000 4½% coupon school bonds. Denom. \$1,000. Dated June 1 1923. Principal and semi-annual interest (J. & D.) payable at the Woodlawn Trust Co. of Woodlawn. Certified check for \$500, payable to the District Treasurer, required.

HOPKINS COUNTY ROAD DISTRICT NO. 10 (P. O. Sulphur Springs), Tex.—BOND ELECTION.—An election will be held on Feb. 16 for the purpose of voting on the question of issuing \$50,000 road bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 8 by H. L. Mills, Business Manager, on the following propositions:

Proposition No. 1.—
\$2,005,000 5% school bonds. Date Feb. 1 1926. Due Feb. 1 as follows: \$143,000, 1927 and \$133,000, 1928 to 1941 incl.

Proposition No. 2.—
542,000 5% school bonds. Date Feb. 1 1926. Due Feb. 1 as follows: \$143,000, 1927 and \$133,000, 1928 to 1930 incl.

Bids are invited on both propositions. Bidders, however, may bid on either proposition, but the Board of Education will accept only one of the propositions, and it is optional with the Board as to which proposition it accepts. Prin. and semi-annual int. payable at the Central Union Trust Co., New York City. Legality approved by the Attorney General of Texas and John C. Thomson of New York. The bonds will be delivered in Houston, if desired elsewhere, to be at purchasers' expense. A certified check for 2% of the par value of bonds bid for is required.

HOVEN, Potter County, So. Dak.—BOND OFFERING.—A. P. Erpelding, Town Clerk, will receive sealed bids until 7.30 p. m. Feb. 9 for \$8,250 5% electric light, heat and power bonds. Due \$400 1927 to 1945, inclusive, and \$650 in 1946. A certified check for 10% of amount bid required.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On Jan. 30 the \$5,860 4½% Hokey Creek Township road bonds offered on that date (V. 122, p. 509) were awarded to the Fletcher American Co. of Indianapolis at a premium of \$41, equal to 100.67, a basis of about 4.35%. Dated Jan. 15 1926. Due \$293 each six months from May 15 1927 to Nov. 15 1936, inclusive.

IBERVILLE PARISH (P. O. Plaquemine), La.—BOND OFFERING.—Jules A. Carville, Secretary Police Jury, will receive sealed bids until 2.30 p. m. March 2 for \$50,000 6% public building bonds. Dated Jan. 1 1926. Denom. \$1,000. Due serially Jan. 1 1927 to 1936, inclusive. Principal and interest (J. & J.) payable at the Chase National Bank, New York, or at the Parish Treasurer's office. Legality approved by Martin & Campbell, of New Orleans. A certified check for \$1,500 required.

ILLINOIS (State of)—BOND OFFERING.—Sealed bids will be received until 9 a. m. (standard time) Feb. 17 by Cornelius R. Miller, Director of Department Public Works and Buildings, for \$5,000,000 4%

coupon (registerable as to principal) highway bonds. Denom. \$1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the office of the State Treasurer, Springfield. Due \$500,000 yearly from May 1 1945 to 1954 incl. A certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, required.

INDEPENDENCE, Montgomery County, Kan.—BOND SALE.—The \$5,000 4½% memorial building bonds registered during November, V. 122, p. 376, were purchased by the City of Independence. Dated Nov. 15 1925. Denom. \$500. Due serially in 1 to 10 years. Int. payable M. & N.

JAMESTOWN, Chautauqua County, N.Y.—BONDS AND CERTIFICATES SALE.—On Jan. 29 the following two issues of registered bonds and certificates aggregating \$85,014 30 offered on that date (V. 122, p. 644) were awarded to Pulley & Co. of New York as 4.30s at 100.07, a basis of about 4.28%:

\$35,014 30 paving certificates of indebtedness. Due on Feb. 1 as follows:

\$3,514 30, 1927; and \$3,500, 1928 to 1936 inclusive.

50,000 00 reconstruction paving bonds. Due \$5,000 yearly from Feb. 1 1927 to 1936 inclusive.

Date Feb 1 1926.

JUNCTION CITY, Geary County, Kan.—BOND SALE.—The First National Bank of Junction City recently purchased an issue of \$66,000 4½% paving bonds at 99.32. Due in 1 to 10 years.

KEENE, Cheshire County, N. H.—TEMPORARY LOAN.—On Feb. 1, the Merchants National Bank of Manchester purchased a \$100,000 temporary loan on a 3.83% discount basis. Due Dec. 1 1926.

KIT CARSON COUNTY SCHOOL DISTRICT No. 1 (P. O. Bethune) Colo.—PRE-ELECTION SALE.—The International Trust Co. of Denver has purchased, subject to a coming election, an issue of \$24,000 4½% school building bonds.

KIT CARSON COUNTY SCHOOL DISTRICT No. 35 (P. O. Flagler), Colo.—PRE-ELECTION SALE.—Subject to an election to be called at an early date, the United States National Co. of Denver has purchased an issue of \$6,500 4½% school refunding bonds. Due in 20 years, optional after 10 years.

KNOTT COUNTY (P. O. Hindman), Ky.—BOND SALE.—E. C. Duff of Lexington, has purchased an issue of \$200,000 5% coupon road and bridge bonds at premium of \$100, equal to 100.05. Dated Dec. 1 1925. Denom. \$1,000. Due serially. Int. payable J. & D.

LAMBERT SCHOOL DISTRICT No. 15, Clark County, Wash.—BOND SALE.—The \$6,000 coupon school bonds offered on Jan. 30—V. 122, p. 377—were awarded to the State Finance Committee as 5s at par. Due in 2 to 20 years.

LANE COUNTY (P. O. Eugene), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 23 by the County Clerk for \$43,500 5% road bonds. Due in 5 to 24 years.

LA RUE, Marion County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 12 by E. E. Blazer, Village Clerk, for \$1,600 6% street impt. bonds. Denom. \$1,000. Date Feb. 10 1926. Int. M. & S. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

LA SALLE COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Cotulla), Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 15 by W. A. Kerr, Secretary Board of Directors, for \$7,331,000 irrigation dam bonds.

LAUREL, Jones County, Miss.—BOND SALE.—The \$50,000 5% coupon water bonds offered on Feb. 2—V. 122, p. 645—were awarded to the Commercial National Bank & Trust Co. of Laurel at a premium of \$693, equal to 101.38, a basis of about 4.82%. Dated Feb. 1 1926. Due \$2,500 Feb. 1 1927 to 1946, inclusive.

LAWRENCEBURG, Lawrence County, Tenn.—BOND DESCRIPTION.—The \$40,000 5½% coupon water and light bonds purchased by Caldwell & Co. of Nashville at par—V. 122, p. 509—are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1955. Int. payable M. & S.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Lafayette County, Mo.—BOND SALE.—Kaufman, Smith & Co., Inc., of St. Louis, purchased on Dec. 28 an issue of \$240,000 5% coupon school bonds. Dated Jan. 1 1926. Denom. \$1,000. Due serially in 20 years. Interest payable semi-annually F. & A.

LIMA COUNTY (P. O. Albany), Ore.—CORRECTION.—In V. 122, p. 377—we reported the sale of \$30,000 5% refunding bonds to the First National Bank of Albany but we are now informed they did not purchase the bonds.

LINTON SPECIAL SCHOOL DISTRICT NO. 36, Emmons County, No. Dak.—BONDS VOTED.—At the election held on Jan. 25, V. 122, p. 377, the voters authorized the issuance of \$29,500 high school bonds, by a count of 143 for to 11 against.

LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased an issue of \$122,000 5% North Heights Water District No. 18 bonds. Due serially Oct. 1 1927 to 1949, inclusive.

LONG BEACH CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 15, for \$250,000 5% high school building bonds. Dated Mar. 1 1924. Denom. \$1,000. Due Mar. 1 as follows: \$7,000, 1926; 1927, 1929, 1930, 1932 and 1933; \$6,000, 1928, 1931 and 1934; \$9,000, 1935, 1936, 1938, 1939, 1941, 1942, 1944 and 1952; \$8,000, 1937, 1940 and 1943; \$10,000, 1946, 1949, 1950, 1951 and 1953; and \$11,000, 1945, 1947, 1948 and 1954. Prin. and semi. ann. int. payable at the office of the County Treasurer. A certified check for 3% of amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

Financial Statement.

The assessed valuation of the taxable property for 1925 is \$192,605,650 and the amount of bonds previously issued and now outstanding is \$2,325,000. Estimated population is 99,070.

LORIMOR INDEPENDENT SCHOOL DISTRICT, Union County, Iowa.—BOND ELECTION.—An election will be held on Feb. 19, for the purpose of voting on the question of issuing \$26,500 school bonds.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 7 (P. O. Los Angeles), Calif.—BONDS DEFEATED.—The proposition of issuing \$1,400,000 sewer bonds submitted to a vote of the people at the election held on Jan. 26—V. 122, p. 509—failed to carry by a two-thirds majority, the vote cast being 5,132 for to 3,618 against.

The total vote on the bond issue for each city in the district follows:

	For	Against		For	Against
Glendora	107	270	Baldwin Park	142	7
Covina	384	86	Monterey Park	730	20
Altadena	258	584	San Gabriel	622	20
South Pasadena	421	153	Azusa	203	24
Sierra Madre	193	237	Arcadia	53	30
Temple	50	47	Monrovia	424	59
Alhambra	1233	639			
El Monte	306	149	Total	5132	361

MCCALMONT TOWNSHIP (P. O. Onita) Jefferson County, Pa.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Feb. 20 by G. F. Schwartz, Secretary Board of Supervisors, at the office of W. L. McCracken, 87 North Pickering St., Brookville, for \$37,000 4½% coupon road bonds. Denom. \$500. Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable in gold. Due on July 15 as follows: \$1,000 1928 to 1944 incl.; and \$2,000, 1945 to 1954, optional after 5 years. A certified check for 1% of the bonds bid for, required.

MACON COUNTY (P. O. Oglethorpe), Ga.—BOND OFFERING.—Sealed bids will be received until Feb. 10, by the Clerk Board of County Commissioners for \$200,000 road bonds.

MADISON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Hoagland), Allen County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 10 by Paul Smitley, Township Trustee, for \$60,000 4½% coupon school construction bonds. Denom. \$500. Date

March 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Hoagland State Bank, Hoagland. Due each six months as follows: \$1,500 Jan. 1 and \$2,000 July 1 1927 to 1931 incl.; \$2,000 Jan. 1 and July 1 1932 to 1936; and \$2,000 Jan. 1 and \$2,500 July 1 1937 to 1941 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Township Trustee, required.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—On Feb. 1 the Manchester Safety Deposit & Trust Co. of Manchester purchased the \$400,000 temporary loan offered on that date (V. 122, p. 645) on a 3.86% discount basis, plus a premium of \$17.

MARSHFIELD, Webster County, Mo.—BONDS VOTED.—At an election held recently, the voters authorized the issuance of \$55,000 water works system bonds by a count of 436 for, to 15 against.

MAYETTA, Jackson County, Kan.—BOND SALE.—The Shawnee Investment Co. of Topeka purchased on July 22 an issue of \$22,838.70 5% coupon paying bonds at par. Date Nov. 1 1925. Due Aug. 1 as follows: \$15,613.67, 1935 and \$7,225.03, 1945. Int. payable F. & A.

MAYSVILLE, Mason County, Ky.—BOND SALE.—The State National Bank, Farmers & Traders Bank and the Bank of Maysville, all of Maysville, jointly, have purchased an issue of \$15,000 paying bonds at a premium of \$388, equal to 102.58.

MEDFORD, Jackson County, Ore.—BOND OFFERING.—M. L. Alford, City Recorder, will receive sealed bids until 2 p. m. Mar. 2 for \$500,000, not exceeding 5% water bonds. Dated April 1 1926. Denom. \$1,000. Due April 1 as follows: \$6,000, 1928 and 1929; \$7,000, 1930 and 1931; \$8,000, 1932 and 1933; \$9,000, 1934 and 1935; \$10,000, 1936 and 1937; \$15,000, 1938; \$16,000, 1939; \$17,000, 1940; \$18,000, 1941; \$19,000, 1942; \$20,000, 1943; \$21,000, 1944; \$22,000, 1945; \$23,000, 1946; \$24,000, 1947; \$25,000, 1948; \$26,000, 1949; \$27,000, 1950; \$28,000, 1951; \$29,000, 1952; \$30,000, 1953; \$31,000, 1954 and \$29,000 in 1955. Prin. and semi-ann. int. payable in gold at the fiscal agency of the state in New York City. Legality will be approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$10,000 required.

MEMPHIS, Shelby County, Tenn.—NOTE SALE.—The \$1,250,000 4½% coupon revenue notes offered on Jan. 5, V. 121, p. 3159, were awarded to the Bank of Commerce & Trust Co. of Memphis on a 4.20% basis. Date Jan. 1 1926. Due Sept. 6 1926.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On Jan. 28 the \$20,700 5¼% (special assessment) street impt. bonds offered on that date (V. 122, p. 243) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$802, equal to 103.87, a basis of about 4.72%. Date Jan. 1 1926. Due \$2,300 yearly from Sept. 1 1927 to 1935 incl.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.—The \$500,000 certificates of indebtedness offered on Jan. 29—V. 122, p. 510—were awarded to the Northwestern National Bank and the Minnesota Loan & Trust Co., both of Minneapolis, jointly, as 4s at a premium of \$20, equal to 100.004, a basis of about 3.60%. Dated Feb. 1 1926. Due May 1 1926.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 10 by the City Comptroller for \$975,000 auditorium bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Feb. 2 the \$18,900 5% coupon Harley Marshall et al. road impt. in Richland Twp. bonds, offered on that date—V. 122, p. 510—were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of \$675, equal to 103.57, a basis of about 4.55%. Date Jan. 2 1926. Due \$945 yearly from Jan. 1 1927 to 1946 inclusive.

MONROE TOWNSHIP, Morgan County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 20 by Howard C. McCracken, Township Trustee, for \$15,330 4½% township bonds. Due \$1,533 Nov. 25 1927 to 1936 incl. Int. payable M. & N. 15.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—Four issues of coupon bonds aggregating \$18,475 were awarded as follows:

To Seasongood & Mayer of Cincinnati.
\$9,000 (offered on Oct. 22—V. 121, p. 1943) 5¼% Bruce Ave. sanitary sewer and water service bonds. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$500, 1927 to 1930 incl.; \$1,000, 1931; \$500, 1932 and 1933; \$1,000, 1934; \$500, 1935 and 1936; \$1,000, 1937; \$500, 1938 and 1939, and \$1,000, 1940.

To A. C. Allen & Co. of Chicago.
\$3,250 (offered on Oct. 22—V. 121, p. 1943) 5% Oakwood View Plat water supply system bonds. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$50, 1927; \$100, 1928; \$50, 1929; \$100, 1930; \$50, 1931; \$100, 1932, and \$200, 1933 to 1946 incl.

1,425 (offered on Oct. 22—V. 121, p. 1943) 5% Oakwood View Plat lateral sanitary sewer system bonds. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$50, 1927; \$75, 1928, and \$100, 1929 to 1941 inclusive.

4,800 (offered on Oct. 24—V. 121, p. 1943) 5¼% Rose Place Plat lateral sanitary sewer bonds. Dated Nov. 1 1925. Due on Oct. 1 as follows: \$300, 1927 to 1930; \$400, 1931; \$300, 1932 to 1935; \$400, 1936; \$300, 1937 to 1940, and \$400, 1941.

MOSS POINT, Jackson County, Miss.—BOND SALE.—The \$135,000 5¼% water works bonds offered on Feb. 2—V. 122, p. 377—were awarded to E. J. Ford, of Pascagoula, at a premium of \$2,400, equal to 101.77. Due serially in 20 years. Purchaser agreed to furnish the bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Joseph W. Beveridge, County Clerk, will receive sealed bids until 12 m. Feb. 19 for the following coupon bridge bonds, aggregating \$1,000,000: \$500,000 Burnside Street Series D not exceeding 5% bridge bonds. Due \$20,000 Mar. 1 1932 to 1956 incl.

500,000 4½% Ross Island bridge bonds. Due \$20,000 Mar. 1 1932 to 1956 inclusive.
Date Mar. 1 1926. Denom. \$1,000. Prin. and int. payable in gold at the fiscal agency of the State in New York City, or at the County Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of the amount bid, payable to above named clerk, required.

MUSCATINE, Muscatine County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport recently purchased an issue of \$100,000 4¼% municipal lighting plant bonds.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—On Jan. 29 the Old Colony Trust Co. of Boston purchased a \$100,000 temporary loan on a 3.87% discount basis plus a premium of \$175. Dated Feb. 1 1926. Due Dec. 1 1926.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 52 (P. O. Corsicana), Texas.—BOND SALE.—The \$11,000 5% school bonds registered on Jan. 12 (V. 122, p. 510) have been purchased by the State of Texas.

NEMAHA COUNTY SCHOOL DISTRICT NO. 36 (P. O. Auburn), Neb.—BOND ELECTION.—An election will be held on Feb. 20 for the purpose of voting on the question of issuing \$20,000 6% school building bonds.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—On Feb. 3 the First National Bank of Boston purchased a \$1,000,000 temporary loan on a 3.82% discount basis plus a premium of \$17. Due Nov. 4 1926.

NEW HAVEN, New Haven County, Conn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 11 by Frank G. P. Barnes, City Controller, for the purchase of all or any part of the following four issues of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds aggregating \$550,000:

\$200,000 street pavement bonds. Due \$10,000 yearly from March 15 1931 to 1938, inclusive, and \$15,000 March 15 1939 to 1946, incl.

\$150,000 sewer bonds. Due \$5,000 yearly from March 15 1931 to 1952, inclusive, and \$10,000 March 15 1953 to 1956, inclusive.

\$100,000 lighthouse point acquirement and development, third series bonds. Due \$5,000 yearly from March 15 1931 to 1950, inclusive.

\$100,000 municipal golf course bonds. Due \$5,000 yearly from March 15 1931 to 1950, inclusive.

Denom. \$1,000 and multiples thereof. Dated March 15 1926. Certified check for \$5,000, payable to the City Controller, required. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co., New York City.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE OFFERING.—Arthur J. O'Keefe, Commissioner of Public Finances, will receive separate

sealed bids until 11 a. m. Feb. 27 for the following certificates, aggregating \$1,770,700:

\$1,686,200 permanent paving certificates.
91,500 temporary paving certificates.

NEW STATE IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND OFFERED.—F. C. Henshaw, Secretary Board of Directors, received sealed bids until 11 a. m. Feb. 5 for \$112,000 irrigation bonds. Date July 1 1925. Denom. \$1,000. Due serially 1936 to 1953 incl. A certified check for 5% of bid is required.

NEW YORK, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 16 by Charles W. Berry, City Comptroller, for the whole or any part of the following 4¼% gold corporate stock and serial bonds, aggregating \$75,000,000, a description of which follows:

Corporate Stock—
\$28,000,000 of corporate stock for the construction of rapid transit railroads.
17,000,000 of corporate stock to provide for the supply of water.

Due Feb. 15 1976. Prin. and semi-ann. int. (F. & A. 15) payable in gold in the City of New York. Issued in coupon or registered form in denominations of \$1,000.

Serial Bonds—
30,000,000 in serial bonds to provide for schools and various municipal purposes, payable both as to principal and interest in gold in the City of New York in series maturing 1 to 40 years as described as below:

\$2,200,000, 10 equal ann. installments, Feb. 15 1927 to 1936 incl. (\$2,000,000 for schools and \$200,000 for various purposes).

7,800,000, 15 equal ann. installments, Feb. 15 1927 to 1941 incl. (\$5,800,000 for schools and \$2,000,000 for various purposes).

20,000,000, 40 equal ann. installments, Feb. 15 1927 to 1966 incl. (\$17,700,000 for schools and \$2,300,000 for various purposes).

Issued in coupon or registered form in denominations of \$1,000. Bids will be received for serial bonds in series at a single bid price per bond.

Conditions of Sale, as Provided for by the Greater New York Charter.

1. Separate proposals must be made for Corporate stock and for Serial bonds.

2. Proposals containing conditions other than those herein set forth will not be received or considered.

3. No proposal will be accepted for less than the par value of the amount bid for.

4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, two per cent of the par value of bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of The City of New York for the Redemption of the City Debt.

6. Upon the payment into the City Treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them, including accrued interest from Feb. 15 1926, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

7. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale.

8. The proposals for each class, together with the security deposits, should be inclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" and "Proposals for Serial Bonds," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of The City of New York. (No special form of proposal is required; therefore no blank is furnished).

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING JANUARY.—The City of New York issued short-term securities in the aggregate of \$62,350,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes during January as follows:

Special Revenue Bonds of 1926.				Corporate Stock Notes of 1926.			
Amount.	Maturity.	Int. Rate.	Issued.	Amount.	Maturity.	Int. Rate.	Issued.
\$1,000,000	Jan. 17 1927	4%	Jan. 28				
Revenue Bills of 1926.				Various Municipal Purposes.			
\$9,000,000	May 10 1926	4%	Jan. 4	\$450,000	Mar. 1 1926	4%	Jan. 4
750,000	Apr. 29 1926	4%	Jan. 4	1,000,000	Apr. 21 1926	3¼%	Jan. 31
8,250,000	May 14 1926	4%	Jan. 4	Water Supply.			
1,000,000	May 3 1926	4%	Jan. 4	\$700,000	Mar. 1 1926	4%	Jan. 4
1,000,000	June 14 1926	4%	Jan. 6	Rapid Transit.			
2,000,000	Mar. 29 1926	4%	Jan. 6	\$112,000	Mar. 1 1926	4%	Jan. 4
4,000,000	Mar. 15 1926	4%	Jan. 6	4,300,000	Mar. 1 1926	4%	Jan. 4
3,000,000	June 15 1926	4%	Jan. 6	2,750,000	Mar. 1 1926	4%	Jan. 4
1,500,000	May 14 1926	4%	Jan. 7	100,000	Mar. 1 1926	4%	Jan. 4
7,500,000	June 10 1926	4%	Jan. 7	1,000,000	Apr. 21 1926	3¼%	Jan. 21
1,000,000	June 14 1926	4%	Jan. 7	School Construction.			
1,000,000	June 3 1926	3¼%	Jan. 21	\$588,000	Mar. 1 1926	4%	Jan. 4
11,350,000	June 7 1926	3¼%	Jan. 28	2,000,000	Apr. 21 1926	3¼%	Jan. 21

NORTH, Orangeburg County, So. Caro.—BOND DESCRIPTION.—The \$20,000 6% coupon water-works extension bonds purchased by R. S. Dickson & Co., Inc., of Gastonia on Dec. 29—V. 122, p. 378—at 101.51, a basis of about 5.94%, are described as follows: Date Dec. 1 1925. Denom. \$1,000. Due \$2,000, 1931 to 1940 incl. Int. payable semi-annually, J. & D.

NORCROSS, Gwinnett County, Ga.—BOND SALE.—The Citizens & Southern Bank, of Atlanta, recently purchased an issue of \$30,000 water works bonds at par.

NORWALK SECOND TAXING DISTRICT (P. O. Norwalk), Fairfield County, Conn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 25 by Arthur Sterling, District Clerk, for \$250,000 4¼% coupon or registered water bonds. Denom. \$1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the South Norwalk Trust Co., South Norwalk. Due on June 1 as follows: \$10,000, 1929 to 1950 incl. and \$5,000, 1951 to 1956 incl. Cert. check for 1% of the amount of bonds bid for required. Bonds will be prepared under supervision of the South Norwalk Trust Co., South Norwalk, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by John H. Light, Ex-Architect General of the State.

NORWICH, New London County, Conn.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 20 by Charles S. Avery, City Treasurer, for \$525,000 4¼% coupon water bonds. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable in Boston or New York. Due \$15,000 yearly from March 1 1931 to 1965 incl.

O'DONNELL, Lynn County, Tex.—BOND ELECTION.—An election will be held on Feb. 23, for the purpose of voting on the question of issuing \$27,500 water bonds.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND SALE.—\$500,000 of the \$950,000 4¼% coupon sewage disposal plant bonds offered on Jan. 26—V. 122, p. 378—were awarded to the National City Co., and

the Bankers Trust Co., both of New York, jointly, at a premium of \$6,045, equal to 101.20, a basis of about 4.42%. Due \$10,000, 1939; \$40,000, 1940 to 1950 incl., and \$50,000, 1951.

OLATHE, Johnson County, Kan.—BOND SALE.—The State School fund recently purchased an issue of \$13,523 21 4/4% paving bonds at par.

ONAKA, Faulk County, So. Dak.—BOND SALE.—The \$7,000 coupon electric light bonds offered on Jan. 14—V. 122, p. 243—were awarded to the First State Bank of Onaka as 5/8s. Date Jan. 1 1926. Due Jan. 1 1946.

OREGON (State of).—BOND SALE.—The \$2,000,000 Veterans' State Aid Gold Series No. 5 bonds offered on Feb. 3—V. 122, p. 378—were awarded to a syndicate composed of Eastman, Dillon & Co. and Geo. B. Gibbons & Co., both of New York, and Ferris & Hardgrove of Spokane at par as follows: \$500,000 maturing in 1928 as 4s and \$1,500,000 maturing \$250,000 in 1930, \$500,000 in 1931 and 1932, and \$250,000 in 1933 as 4 1/4s.

ORISKANY FALLS, Oneida County, N. Y.—BOND SALE.—On Jan. 28 the \$9,000 4 1/4% fire house bonds offered on that date (V. 122, p. 510) were awarded to Robert Smart of Oriskany Falls at par. Date Feb. 1 1926. Due \$500 yearly from Feb. 1 1927 to 1944 incl.

ORLANDO, Orange County, Fla.—BOND SALE.—The Title Guarantee & Trust Co. of Cincinnati recently purchased an issue of \$57,000 5% paving bonds. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$6,000, 1927; \$5,000, 1928; \$6,000, 1929 and 1930; \$5,000, 1931; \$6,000, 1932 and 1933; \$5,000, 1934 and \$6,000, 1935 and 1936. Prin. and int. F. & A. payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson of New York City.

Financial Statement.

Assessed valuation.....	\$52,496,905
Total bonded debt.....	3,465,000
Water & light debt.....	1,500,000
Sinking fund.....	175,236
Self liquidating assmts.....	470,000
Net debt.....	1,319,764
Population 1925, State Census, 22,273.	

OSCEOLA TOWNSHIP (P. O. Ewart), Osceola County, Mich.—BOND DESCRIPTION.—The \$13,000 6% coupon refunding highway bonds purchased by the First National Bank of Ewart—V. 122, p. 510—at par, are described as follows: Denom. \$1,000. Int. ann. (Jan. 2). Date Jan. 2 1926. Due serially from 1927 to 1930 incl. Date of award Jan. 2.

OSSINING, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 10 by Frank W. Morton, Village Clerk, for \$48,000 4 1/4% coupon paving bonds. Denom. \$1,000. Date Feb. 1 1926. Int. F. & A. Due \$5,000 yearly from Feb. 1927 to 1942 incl. Certified check for \$1,000 payable to Lewis H. Acker, Village Treasurer, required. Legality approved by Clay & Dillon of New York. The Board of Trustees reserve the right to sell the bonds at public auction and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid.

OYSTER BAY (TOWN) COMMON SCHOOL DISTRICT No. 2, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Feb. 16 by Harold J. Simonson, District Clerk, for \$218,000 4 1/4% coupon (with privilege of registration as to principal and interest) school district bonds. Denom. \$1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of America or of equal to the present standard of weight and fineness, at the office of the Nassau Union Bank, Glen Cove. Due on Feb. 1 as follows: \$2,000, 1927; \$5,000, 1928 to 1932 incl.; \$6,000, 1933 to 1937 incl.; \$8,000, 1938 to 1943 incl.; \$9,000, 1944 to 1950 incl.; and \$10,000, 1951 to 1955 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the School Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins Delafield & Longfellow of New York.

Financial Statement.

Gross Debt—	
Total bonded debt.....	\$3,500
Total debt.....	\$3,500
Bonds to be issued.....	218,000
Total net debt, including bonds to be issued.....	\$221,500
Total assessed valuations (with improvements).....	\$1,638,605

PARIS, Logan County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock recently purchased an issue of \$76,000 5 1/2% sewer bonds at 100.33. Due serially, 1927 to 1946 inclusive.

PARIS, Bourbon County, Ky.—BOND OFFERING.—J. W. Hayden, City Clerk, will receive sealed bids until 8 p. m. March 1 for the following 5% bonds, aggregating \$87,500: \$60,000 school impt. bonds. Denom. \$1,000. Due \$3,000 Jan. 1 1927 to 1946 incl.

27,500 sewer construction bonds. Denom. \$500. Due \$1,500 Jan. 1 1927 to 1944 incl. and \$500 Jan. 1 1944.

Date Jan. 1 1926. Prin. and int. J. & J. payable in gold at the Bank of America, New York City. A certified check for 10% of the amount bid, payable to Buckner Woodward, Jr., City Treasurer, required.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Jan. 25 the \$2,600 5% coupon Liberty Twp. gravel road bonds offered on that date—V. 122, p. 378—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for \$2,671 70, equal to 102.75, a basis of about 4.43%. Date Jan. 7 1926. Due \$130 each six months from May 15 1927 to Nov. 15 1936 inclusive.

PARNASSUS, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 18 by J. M. Wallace, Borough Secretary, for \$93,000 4 1/4% coupon borough bonds. Denom. \$1,000. Date Jan. 1 1926. Int. J. & D. Due on Jan. 1, as follows: \$33,000, 1946; and \$30,000, 1951 and 1956. Cert. check for \$1,000, required.

PERRY, Taylor County, Fla.—BOND OFFERING.—J. E. Powell, Town Clerk, will receive sealed bids until 10 a. m. Feb. 18 for the following 6% bonds, aggregating \$50,000: \$25,000 sewerage bonds. Due \$1,000 1927 to 1951 inclusive.

25,000 water-works bonds. Due \$1,000 1927 to 1951 inclusive.

Date Feb. 1 1926. Denom. \$1,000. Prin. and int. (J. & J.) payable in N. Y. City. A certified check for 5% of bid, payable to the Town Treasurer, required.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. March 3 by Willb. Hadley, City Controller, at the Mayor's office for the following two issues of 4 1/4% coupon or registered bonds, aggregating \$4,124,000:

\$2,000,000 50-year bonds. Due March 1 1976 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.

\$2,124,000 15-year bonds. Due March 1 1941.

Date March 1 1926. Int. J. & J. It is stated that the bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by a certified check for 5% of the amount of loan bid for.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—NO BIDS RECEIVED.—No bids were received for the \$1,100,000 6% coupon road and bridge bonds offered on Jan. 29—V. 122, p. 378.

PONCA, Dixon County, Neb.—BOND DESCRIPTION.—The \$7,500 5% coupon water extension bonds purchased by Burns, Brinker & Co. of Omaha on Dec. 21 at 101.33—V. 122, p. 646—a basis of about 4.83% to optional date and a basis of about 4.87% if allowed to run full term of years, are described as follows: Date Dec. 4 1925. Denom. \$1,000 except one for \$500. Due Dec. 1 1945; optional Dec. 1 1935. Interest payable annually, Dec. 4.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 23 by J. M. Parham, County Auditor, for \$12,000 5 1/4% Fish Creek Ditch No. 8 B assessment bonds. Denom. \$500. Dated Sept. 1 1925. Interest M. & S. Due each six months as follows: \$1,000 March 1 and Sept. 1 1928; \$1,500 March 1 and Sept. 1 1929, and \$1,000 March 1 and Sept. 1 1930. Certified check for \$600, payable to the County Treasurer, required.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND SALE.—The \$750,000 4 1/4% coupon port impt. series G bonds offered on Jan. 29—V. 122, p. 244—were awarded to a syndicate composed of the Freeman, Smith & Camp Co. of Portland, Illinois Merchants Trust Co. of Chicago, and the William R. Compton Co. of St. Louis, at 98.27, a basis of about 4.48%. Date Jan. 1 1926. Due July 1 as follows: \$47,000, 1927, and \$37,000, 1928 to 1946 incl.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY LOAN.—On Jan. 27 Salomon Bros. & Hutzler of Boston purchased a \$100,000 temporary loan on a 3.90% discount basis plus a premium of \$2. Date Feb. 12 1926. Due Sept. 1 1926.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Schuylkill County, Pa.—BOND SALE.—On Jan. 13 the \$80,000 4 1/4% school bonds offered on that date (V. 121, p. 3160) were awarded to W. H. Newbold's Son & Co. of Philadelphia at a premium of \$735 60, equal to 100.91. Due in 30 years, optional after 10 years.

PUEBLO, Pueblo County, Colo.—BOND SALE.—Geo. W. Vallery & Co. of Denver purchased on Jan. 27 an issue of \$21,000 5% general obligation bonds. Due in 1936, optional in 1931.

REDWILLOW COUNTY (P. O. McCook), Neb.—BONDS VOTED.—At the election held on Jan. 26, V. 122, p. 378, the voters authorized the issuance of \$235,000 court house and jail bonds.

RICHFIELD, Levier County, Utah.—BOND DESCRIPTION.—The \$40,000 4 1/4% tax anticipation bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City—V. 122, p. 378—are described as follows: Date Jan. 2 1926. Denom. \$5,000. Due Dec. 31 1926. Date of award Dec. 11.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BOND SALE.—The \$150,000 coupon road and bridge bonds offered on Feb. 1—V. 122, p. 378—were awarded to Taylor, Ewart & Co. of Chicago as 4 1/4s at a premium of \$2,402 40, equal to 101.06, a basis of about 4.61%. Dated Jan. 1 1926. Due Jan. 1 as follows: \$3,000 1927 to 1936, inclusive; \$5,000 1937 to 1946, inclusive, and \$7,000 1947 to 1956, inclusive.

RISING STAR, Eastland County, Tex.—BOND ELECTION.—An election will be held on Feb. 15 for the purpose of voting on the question of issuing \$30,000 6% funding bonds.

RITTMAN, Wayne County, Ohio.—BOND SALE.—On Jan. 9 the \$3,631 25 5% coupon park improvement bonds offered on that date (V. 122, p. 244) were awarded to A. E. Aub & Co. of Cincinnati at par. Dated July 1 1925. Due on Oct. 1 as follows: \$631 25 1926 and \$500 1927 to 1932, inclusive.

ROCK COUNTY (P. O. Janesville), Wis.—BOND OFFERING.—Sylvania Fero, County Clerk, will receive sealed bids until 12 m. Mar. 4, for \$125,000 5% highway improvement bonds. Date June 1 1919. Denom. \$500. Due June 1 1937 and 1938. Prin. and int., J. & D., payable at County Treasurer's office. A certified check for \$2,000, required.

ROSSLYN FARMS SCHOOL DISTRICT (P. O. Rosslyn Farms), Allegheny County, Pa.—BOND SALE.—On Feb. 1 the \$30,000 4 1/4% coupon school bonds offered on that date (V. 122, p. 379) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$215, equal to 100.71, a basis of about 4.45%. Dated March 1 1926. Due on March 1 as follows: \$5,000 1931, 1936, 1941, 1946, 1951 and 1955.

ROWLAND, Robeson County, No. Caro.—BOND DESCRIPTION.—The \$75,000 6% coupon street improvement bonds purchased on Dec. 14 by A. T. Bell & Co. of Toledo—V. 122, p. 511—are described as follows: Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1928 to 1932 incl. and \$5,000, 1933 to 1945 incl. Int. payable J. & D.

ROYALTON (P. O. Lockport), Niagara County, N. Y.—BOND SALE.—The Manufacturers & Traders Trust Co. of Buffalo purchased on May 15 an issue of \$44,800 highway bonds at 100.04. Date May 21 1925. Due on March 1 as follows: \$2,800, 1926; \$2,000, 1927 to 1933 incl., and \$4,000, 1934 to 1940 incl. (Rate not stated.)

RUSSELL INDEPENDENT SCHOOL DISTRICT, Lucas County, Iowa.—BONDS VOTED.—At a recent election, the voters authorized the issuance of \$18,000 school bonds by a count of 179 for, to 160 against.

ST. FRANCOIS COUNTY (P. O. Farmington), Mo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 10 by A. P. Mackley, County Treasurer, for \$250,000 4 1/4, 4 3/4% or 5% court house bonds. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$7,000, 1927 to 1929 incl.; \$8,000, 1930; \$9,000, 1931; \$10,000, 1932 and 1933; \$11,000, 1934 to 1936 incl.; \$13,000, 1937 and 1938; \$14,000, 1939; \$15,000, 1940 to 1942 incl.; \$16,000, 1943; \$17,000, 1944 and 1945; and \$24,000 in 1946. Prin. and int. F. & A. payable at the National Bank of Commerce, St. Louis. Legality approved by Charles & Rutherford of St. Louis. A certified check for 2% of the amount of bonds bid for, payable to the above named official, required.

ST. MARIES, Benewah County, Ida.—BOND DESCRIPTION.—The \$27,000 coupon refunding bonds purchased by the Lumbermen's State Bank & Trust Co. of St. Maries at 101.20—V. 122, p. 374—a basis of about 4.94%, bear interest at the rate of 5 1/4% (not 5% as previously reported) and are described as follows: Date Jan. 11 1926. Denom. \$1,000, \$500 and \$200. Due \$2,700, Jan. 1 1927 to 1936 incl. Int. payable semi-annually J. & J.

SALISBURY, Wicomico County, Md.—BOND SALE.—On Feb. 2 the \$300,000 4 1/4% coupon water and sewer bonds offered on that date (V. 122, p. 379) were awarded to the National City Co. of New York and the Salisbury National Bank of Salisbury at 102.20, a basis of about 4.36%. Due on March 1 as follows: \$23,000 1944 to 1946, incl.; \$25,000 1947, \$26,000 1948, \$27,000 1949, \$28,000 1950, \$29,000 1951, \$31,000 1952, \$32,000 1953 and \$33,000 1954.

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received by H. W. Carroll, City Comptroller, until Feb. 26 for \$540,000 public improvement bonds.

SHEFFIELD, Bureau County, Ill.—BOND SALE.—The Farmers State Bank of Sheffield purchased on issue of \$20,000 4 1/4% village bonds at par. Denom. \$1,000.

SILOAM SPRINGS, Benton County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock recently purchased an issue of \$100,000 6% paving bonds at 102.50.

SILVERTON, Marion County, Ore.—BOND OFFERING.—John T. Hoblitt, Acting City Recorder, will receive sealed bids until Feb. 9 for \$25,000 5% refunding sewer bonds. Date March 1 1926.

SLOAN, N. Y.—BOND DESCRIPTION.—The \$12,900 5% coupon fire equipment bonds purchased by the Fidelity Trust Co. of Buffalo at 100.238 (V. 121, p. 2787) are described as follows: Denom. \$1,000 and \$150. Dated Oct. 1 1925. Interest J. & J. Due \$2,150 yearly from July 1 1926 to 1931, inclusive. Date of award Nov. 23.

SNYDER INDEPENDENT SCHOOL DISTRICT, Scurry County, Texas.—BOND OFFERING.—Mrs. A. W. Buchanan, Secretary School Board, will receive sealed bids until 2 p. m. Feb. 23 for the following 5% bonds, aggregating \$74,500:

\$65,000 building and equipment bonds. Denom. \$1,000. Due Apr. 1 as follows: \$1,000, 1927 to 1946 incl.; \$2,000, 1947 to 1956 incl.; \$3,000, 1957 to 1963, and \$4,000 in 1964.

9,500 refunding bonds. Denom. \$500. Due \$500 Apr. 1 1927 to 1945 inclusive.

Dated Dec. 1 1925. Prin. and semi-ann. int. payable at the National Bank of Commerce, New York City, or at the First National Bank of Snyder. A certified check for \$1,000 required.

SOCIETY HILL SCHOOL DISTRICT NO. 13, Darlington County, So. Caro.—BOND SALE.—The \$25,000 school bonds offered on Nov. 12 (V. 121, p. 2188) were awarded to the Robinson-Humphrey Co. of Atlanta as 5 1/4s at par. Date Dec. 1 1925. Due in 20 years. Interest payable J. & D.

The above supersedes the report given in V. 122. 512.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND SALE.—On Feb. 3 the issue of coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 122, p. 512) were awarded to J. S. Rippel & Co. of Newark as 4½s, paying \$363,763.80 for \$358,000 (\$363,000 offered), equal to 101.61, a basis of about 4.35%. Dated Jan. 1 1926. Due on Jan. 1 as follows: \$10,000, 1928 and 1929; \$13,000, 1930, and \$15,000, 1931 to 1952 incl.

SPRINGFIELD, Robertson County, Tenn.—BOND DESCRIPTION.—The \$90,000 5% coupon school improvement bonds purchased on Dec. 15 by the First National Bank of Springfield at 101.27 (V. 122, p. 512)—a basis of about 4.89%—are described as follows: Dated Jan. 1 1925. Denom. \$1,000. Due \$5,000 Jan. 1 1933 to 1950, inclusive. Int. payable J. & J.

In the above reference we incorrectly reported that these bonds had been purchased by the American National Bank of Nashville.

SPRINGVILLE, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 10 by P. J. Cady, Village Clerk, for \$15,000 not exceeding 5% coupon electric light and power bonds. Denom. \$1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: \$2,000, 1927 to 1932 incl., and \$3,000 1933. Certified check for \$500, payable to Ira H. Vall, Village Treasurer, required. Legality approved by Clay & Dillon of New York. The Board of Trustees reserve the right to sell said bonds at public auction and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On Jan. 29 the following two issues of 5% bonds offered on that date (V. 122, p. 379) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$6,360, equal to 103.08, a basis of about 4.41%:

\$123,000 Canton-Alliance I. C. H. No. 67, Section C, bonds. Due on Feb. 10 as follows: \$14,000, 1928 to 1933 incl., and \$13,000, 1934 to 1936 inclusive.

103,000 Canal Fulton-Akron I. C. H. No. 523, Section B, bonds. Due on Feb. 10 as follows: \$12,000, 1928 to 1931 incl., and \$11,000, 1932 to 1936 incl.

Dated Feb. 10 1926. Other bidders were:

Bidder—	For the \$123,000 issue. Premium.	For the \$103,000 issue. Premium.	For the two issues, \$206,000. Premium.
Illinois Merchants Trust Co.			\$6,087 00
First Wisconsin Co., Milwaukee			5,100 00
Ryan, Sutherland & Co.			5,717 90
Vandersall & Co.			5,352 00
H. M. Byllesby & Co.			
W. A. Harriman & Co., Inc.			6,034 20
E. H. Rollins & Sons			5,157 77
W. K. Terry & Co.			
Federal Securities Co.			
Stranahan, Harris & Oatis, Inc.	2,955 00	2,473 00	
Harris, Forbes & Co.			
The National City Company	2,557 17	2,141 37	
Miller & Company			
Folds, Buck & Co.	3,198 00	2,676 00	
Continental & Comm'l Trust & Sav. Bank			5,819 00
Detroit Trust Co.			
Wells, Dickey & Co.	3,006 00	2,483 00	
Otis & Co.	2,682 00	2,091 00	
Guardian Trust Company			
Tillotson & Wolcott Co.			5,130 20
Provident Savings Bank & Trust Co.	2,970 45	2,487 45	
Second Ward Securities Co.			
A. B. Leach & Co.			5,252 00
Seasongood & Mayer	2,955 00	2,475 00	
N. S. Hill & Co.			4,650 60
Stevenson, Perry, Stacy & Co.			4,279 20
Halsey, Stuart & Co.			5,243 00
C. W. McNear & Co.			5,785 00
A. G. Becker & Co.			5,517 00
Prudden & Co.	2,660 00	2,215 00	

SUMMIT HILL SCHOOL DISTRICT (P. O. Summit Hill), Carbon County, Pa.—BOND DESCRIPTION.—The \$200,000 coupon school-building bonds purchased by the Summit Hill Trust Co. of Summit Hill at par (V. 122, p. 512) bear interest at the rate of 4½% and are described as follows: Denom. \$1,000. Dated Nov. 1 1925. Interest M. & N. Due serially from 1927 to 1953, inclusive.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE.—The \$80,000 4½% coupon road bonds offered on Feb. 1 (V. 122, p. 512) were awarded to the Brown, Crummer Co. of Wichita at 101.21. Date Jan. 1 1926. Due semi-annually 1927 to 1936 inclusive.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The \$36,000 refunding bonds offered on Feb. 1 (V. 122, p. 512) were awarded to the Wells-Dickey Co. of Minneapolis as 4½s at a premium of \$521, equal to 101.44, a basis of about 4.33%. Date Mar. 1 1926. Due Mar. 1 1936.

SYLVAN GROVE, Lincoln County, Kan.—BOND SALE.—The State School Fund Commission of Kansas has purchased an issue of \$12,500 4½% water works bonds at par.

THOMASTON, Upson County, Ga.—BOND OFFERING.—Mayor Hugh K. Thurston will receive sealed bids until 12 m. Feb. 23 for \$45,000 5% paving bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$5,000 Jan. 1 1948 to 1955, incl., and \$5,000 Dec. 31 1955. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Purchaser to pay for printing of the bonds. A certified check for 2% of bid, payable to the City, required.

TILLMAN SCHOOL DISTRICT NO 5 (P. O. Ridgeland), Jasper County, So. Caro.—BOND OFFERING.—H. C. Jaudon, Chairman of Board of Trustees, will receive sealed bids until Feb. 22 for \$10,000 6% school bonds.

TIPTON COUNTY (P. O. Covington), Tenn.—BOND OFFERING.—Sealed bids will be received by John Y. Peete, County Judge, until March 1 for \$75,000 5 or 5½% coupon highway bonds. Date April 1 1926. Due \$3,000 April 1 1927 to 1951, incl. Prin. and int. (A. & O.) payable at the County Trustee's office, or a place designated by purchaser. Cost of printing bonds and approval of title must be included in bid. A certified check for \$2,500 required.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$33,430 4½% sewer bonds registered during November by the State Auditor of Kansas (V. 122, p. 379) were purchased by the Sinking Fund. Due serially in one to ten years.

TRIMBLE SCHOOL DISTRICT (P. O. Trimble), Athens County, Ohio.—BOND SALE.—On Jan. 29 the \$31,250 5% school bonds offered on that date—V. 122, p. 512—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$641, equal to 102.05, a basis of about 4.78%. Date Jan. 15 1926. Due on Sept. 15 as follows: \$1,300, 1927 to 1949, incl., and \$1,350, 1950.

TRINIDAD, Las Animas County, Colo.—BOND SALE.—The \$185,000 4.40% refunding water bonds offered on Jan. 25—V. 122, p. 512—were awarded to Joseph D. Grigsby & Co., Inc., of Pueblo, at 99.56, a basis of about 4.44%. Due \$9,000 1941 to 1945, inclusive, and \$10,000 1946 to 1950, inclusive.

TULARE, Tulare County, Calif.—BOND ELECTION.—An election will be held on Feb. 17 for the purpose of voting on the question of issuing \$100,000 school bonds.

TULIA, Swisher County, Tex.—BOND SALE.—The \$65,000 5½% improvement bonds offered on Jan. 26 (V. 122, p. 512) were awarded to H. C. Burt & Co. of Houston at a premium of \$500, equal to 100.76. Due serially in 40 years.

TUSCUMBIA, Colbert County, Ala.—BOND SALE.—The First National Bank of Tusculumbia recently purchased an issue of \$30,000 city hall and jail bonds at par.

UNION COUNTY (P. O. Lake Butler), Fla.—BOND SALE.—The \$180,000 6% road bonds offered on Feb. 1 (V. 122, p. 379) were awarded to Farmers & Dealers Bank of Lake Butler and the Atlantic National Bank of Jacksonville, jointly, at a premium of \$2,341.80, equal to a basis of about 5.93%. Due \$5,000 in 23 years, \$22,000 in 24 years, \$23,000 in 25 and 26 years, \$24,000 in 27 years, \$27,000 in 28 years, and \$28,000 in 29 and 30 years.

UTICA, Oneida County, N. Y.—BOND SALE.—On Feb. 1 the following three issues of registered bonds offered on that date (V. 122, p. 647) were awarded to Sherwood & Merrifield of New York as 4½s for \$132,110.66, equal to 100.03, a basis of about 4.24%:

\$20,000 00 public improvement bonds. Dated Jan. 1 1926. Due \$4,000 yearly from Jan. 1 1927 to 1931, inclusive.

104,292.69 deferred assessment bonds. Date Sept. 1 1925. Due on Sept. 1 as follows: \$19,292.69, 1926, and \$17,000, 1927 to 1931, inclusive.

7,774.39 delinquent tax bonds. Date Oct. 8 1925. Due on Oct. 8 as follows: \$1,774.39, 1926, and \$1,500, 1937 to 1930, inclusive.

Other bidders were:

Bidder—	Amt. Bid.	Int. Rate.	Bid
Utica Trust & Deposit Co.	\$132,080.29	4¼%	
Geo. B. Gibbons & Co.	132,701.50	4¼%	
Farson, Son & Co.	132,660.06	4¼%	
Pulley & Co.	132,425.00	4¼%	

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Jan. 30 the \$39,600 4½% Pigeon Township road bonds offered on that date (V. 122, p. 512) were awarded to the Merchants National Bank of Muncie.

VERNON TOWNSHIP SCHOOL DISTRICT No. 7 (P. O. Durand), Shiawassee County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (central standard time) Feb. 9 by R. W. Trumble, Secretary Board of Education, for \$77,000, not exceeding 4½% refunding bonds. Date not later than June 1 1926. Int. M. & N. Due on June 1, as follows: \$2,000, 1927 to 1932 incl.; \$3,000, 1933 to 1937 incl.; \$4,000, 1938 to 1942 incl.; \$5,000, 1943 to 1947 incl.; and \$2,000, 1948 to 1950 incl. Cert. check for 2% of the amount of bonds bid for payable to its Secretary, Board of Education, required.

Financial Statement.

Assessed valuation district, 1925	\$1,731,000
Total debt including these bonds	187,000
Population, estimated, 3,000.	

VERO BEACH, St. Lucie County, Fla.—BOND SALE.—The \$150,000 6% coupon city bonds offered on Feb. 1 (V. 122, p. 379) were awarded to the Farmers Bank & Trust Co. of Vero Beach at a premium of \$150, equal to 100.10, a basis of about 5.99%. Dated Feb. 1 1926. Due \$5,000 1931 to 1960 inclusive.

VINTON CONSOLIDATED SCHOOL DISTRICT, Benton County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport recently purchased an issue of \$93,000 4½% school bonds at a premium of \$480, equal to 101.51.

WABASH County (P. O. Wabash), Ind.—BOND SALE.—On Jan. 27 the \$6,000 5% Pleasant Township road bonds offered on that date (V. 122, p. 512) were awarded to the La Fontaine Bank of La Fontaine at a premium of \$187, equal to 103.11, a basis of about 4.36%. Date Aug. 15 1925. Due \$300 each six months from May 15 1926 to Nov. 15 1935 incl.

WASHINGTON TOWNSHIP (P. O. Reynoldsville, R. D. 1), Jefferson County, Pa.—BOND DESCRIPTION.—On Dec. 15 the \$24,500 5% coupon road bonds purchased by the First National Bank of Appola at par (V. 121, p. 3035) are described as follows: Denom. \$4,000, \$5,000 and \$6,000. Date Dec. 15 1925. Int. J. & D. 15. Due each six months June 15 1926 to Dec. 15 1929 incl.

WAYNESBORO SCHOOL DISTRICT, Burke County, Ga.—BOND OFFERING.—C. L. Rowland, Secretary Board of Trustees, will receive sealed bids until 12 m. Feb. 26 for 175,000 5% school bonds. Denom. \$500. Due \$12,500, Jan. 1 1931, 1936, 1941, 1936, 1951 and 1956. Prin. and int. J. & J. payable at the National Bank of Commerce, New York City. A certified check for \$750 required.

WAYNESVILLE, Haywood County, No. Caro.—BOND DESCRIPTION.—The \$75,000 6% coupon street bonds purchased by R. S. Dickson & Co. of Gastonia—V. 122, p. 380—at a premium of \$375, equal to 100.50, a basis of about 5.95%, are described as follows: Date Oct. 1 1925. Denom. \$1,000. Due \$2,000, 1928; \$4,000, 1929 to 1940 incl.; and \$5,000, 1941 to 1945 incl. Int. payable A. & O. Date of award, Dec. 28.

WELLS AND ADAMS COUNTIES, (P. O. Bluffton), Ind.—BOND OFFERING.—Sealed bids will be received until Feb. 8 by Ray E. Sawyer, County Treasurer of Wells County, for \$2,426.50 Daniel C. Shoemaker, et al. drainage bonds.

WEST LIBERTY, Logan County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 23 by Joe M. Popp, Village Clerk, for \$6,000 5½% coupon West Columbus Avenue street pavement bonds. Denom. \$300, except 2 for \$600. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due each six months as follows: \$600, March 1 1927 and Sept. 1 1927, and \$300 March 1 1928 to Sept. 1 1935 incl. Certified check on a solvent bank or trust company for an amount equal to 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Peck, Shaffer & Williams, whose opinion will be furnished at the expense of the bidder.

WESTMORELAND, Sumner County, Tenn.—BONDS VOTED.—At an election held on Jan. 21 the voters authorized the issuance of \$10,000 high school bonds.

WEST VIRGINIA (State of)—BOND SALE.—The \$3,000,000 road bonds offered on Feb. 2—V. 122, p. 647—were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co. and Brown Bros. & Co., all of New York City, and the Kanawha Valley Bank, of Charleston, at 100.007, a basis of about 4.20%, as follows: \$1,400,000 road bonds as 4½s. Due \$750,000 in 1935 and \$650,000 in 1936. 1,600,000 road bonds as 4s. Due \$100,000 in 1936 and \$750,000 in 1937 and 1938.

Dated Jan. 1 1925.

WEWOKA, Seminole County, Okla.—BOND ELECTION.—An election will be held on Feb. 19 for the purpose of voting on the question of issuing \$125,000 school building bonds.

WICHITA FALLS, Wichita County, Tex.—BOND SALE.—A syndicate composed of Batchelder, Wack & Co., C. W. Whitis & Co., both of New York City, and A. J. McMahon, of Oklahoma City, recently purchased the following 4½% coupon (with privilege of registration as to principal only) bonds aggregating \$1,007,000:

\$575,000 various improvement bonds. Dated Dec. 15 1925. Denoms. \$1,000 and \$500. Due Dec. 15 as follows: \$9,500 1926 to 1930, incl.; \$15,500 1931 to 1935, incl.; \$16,000 1936 to 1940, incl.; \$18,000 1941 to 1955, incl., and \$10,000 1956 to 1965, incl. Int. payable J. & D. 15.

432,000 refunding bonds. Dated Nov. 1 1925. Denom. \$1,000. Due serially Nov. 1 1926 to 1950, incl. Int. payable M. & N.

Principal and interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

Financial Statement (As Officially Reported).

True assessed valuation (1925)	\$59,866,230
Bonded debt (including these issues)	3,315,647
Water bonds included in above	\$1,013,250
Sinking funds (Jan. 1926)	139,669

Net bonded debt (Jan. 1926) \$2,162,727
Water debt sinking fund, additional \$86,003
Percentage of net debt is only 3.6% of assessed valuation. Population (1920 Federal Census), 40,079.

WICHITA FALLS, Wichita County, Tex.—BONDS REGISTERED.—On Jan. 28 the State Comptroller of Texas registered the following 4½% bonds, aggregating \$575,000:

\$375,000 sewer bonds. \$100,000 street improvement bonds.
75,000 public building bonds. 25,000 public park bonds.
Due serially.

WIDNER TOWNSHIP (P. O. Freelandville) Knox County, Ind.—BOND OFFERING.—Sealed bids will be received until Feb. 26 by Charles F. Smith Township Trustee, for \$52,500 school bonds.

YATES COUNTY (P. O. Penn. Yan.), N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 20 by Harry O. Bennett, County Treasurer, for \$60,000 4½% coupon highway bonds. Denom. \$1,000. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on March 1 as follows: \$12,000, 1940 and \$24,000, 1941 and 1942. A certified check for \$1,000, payable to the County Treasurer, required. Bonds will be ready for delivery on March 1 1926 at the County Treasurer's office.

YELL COUNTY (P. O. Danville), Ark.—BOND DESCRIPTION.—The \$139,000 5% coupon funding bonds purchased by Kauffman, Smith & Co. and Stifel, Nicolaus & Co., Inc., both of St. Louis, V. 122, p. 648—are described as follows: Date Nov. 2 1925. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930 to 1937 incl.; \$3,000, 1938 to 1945 incl.; \$4,000, 1946 to 1950 incl. and \$5,000, 1951 to 1965 incl. Prin. and int. M. & S. payable at the Chase National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of taxable property.....	\$20,000,000
Assessed valuation of taxable property, 1925.....	6,250,700
Total bonded debt.....	139,000
Population, 1920 Census, 25,655.	

YORK, AUGUSTA AND MILAN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Milan), Washtenaw County, Mich.—BOND SALE.—On Jan. 25 the \$135,000 school bonds offered on that date (V. 122, p. 513) were awarded to Bumpus & Co. of Detroit as 4½% at a premium of \$97.7, equal to 100.71, a basis of about 4.44%. Dated Feb. 1 1926. Due on April 1 as follows: \$3,000, 1928 to 1933 incl.; \$4,000, 1934 to 1938 incl.; \$5,000, 1939 to 1943 incl.; \$6,000, 1944 to 1948 incl., and \$7,000, 1949 to 1954 incl.

YOUNG COUNTY, COMMON SCHOOL DISTRICT NO. 12 (P. O. Graham), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Jan. 27, \$2,000 5% school bonds. Due serially.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Ariz.—BOND SALE.—The \$90,000 5% school bonds offered on Feb. 1, V. 122, p. 513, were awarded to the County of Yuma, at par. Dated Dec. 21 1925. Due Dec. 21 1945, optional Dec. 21 1935.

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT, B. C.—BONDS APPROVED.—The ratepayers approved the \$26,000 road by-law.

COTE ST. LUC, Que.—BOND SALE.—On Jan. 25 the \$12,000 6% coupon 15-year school bonds offered on that date (V. 122, p. 513) were awarded to La Societe National de Fiducie at a premium of \$105.06, equal to 100.87, a basis of about 5.91%. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1940.

CRANBROOK, B. C.—BONDS APPROVED.—The ratepayers approved the three debenture by-laws totaling \$45,000.

EAST WHITBY TOWNSHIP, Ont.—BONDS TO BE ISSUED SHORTLY.—The township will shortly be issuing \$8,500 debentures for school purposes.

FORT FRANCIS, Ont.—BOND OFFERING.—Sealed bids will be received until Feb. 19 by H. E. Marr, Town Treasurer, for \$75,000 5½% 20-year public school bonds. Due in 20 years.

GREENFIELD PARK, Que.—BOND OFFERING.—Bids will be received up to 5 p. m. Feb. 11 for the purchase of \$63,000 5½% 10-year serial bonds, dated Oct. 1 1925, and in denom. of \$100 and \$500 each. E. J. Allwright, Secretary-Treasurer.

LEASIDE (P. O. Leaside), Ont.—BOND OFFERING.—Sealed bids will be received until Feb. 15 by A. T. Lawson, Town Treasurer, for the following 3 issues of 5½% coupon local impt. bonds: \$7,105.08 sidewalk bonds. Due in 10 years. 18,240.67 tile sewers bonds. Due in 20 years. 18,323.25 watermain bonds. Due in 20 years. Dated Feb. 20 1926. Legality to be approved by J. B. Clarke, K. C.

LONDON, Ont.—BOND SALE.—This city has sold an issue of \$1,000,000 5% 20-year local impt. bonds to Midland Securities, Ltd., at par.

MIDLAND, Ont.—BONDS OFFERED.—Bids were received up to Jan. 29 for the purchase of \$35,000 5% 15-installment bonds, guaranteed by the County of Simcoe. C. E. Smith, Treasurer.

OAK BAY DISTRICT, B. C.—BONDS DEFEATED.—At the election held on Jan. 16—V. 122, p. 246—the ratepayers defeated the issuance of \$32,000 park by-law bonds.

PRINCE RUPERT, B. C.—BOND SALE.—On Feb. 1 the \$89,650 5½% (registered as to principal) 10-year serial local impt. bonds offered on that date (V. 122, p. 513) were awarded to A. E. Ames & Co. of Toronto at 97.51. Dated Dec. 1 1925.

QUEBEC WEST, Que.—BOND SALE.—On Dec. 23 the \$42,000 5% school building bonds offered on that date—V. 121, p. 3035—were awarded to Bray-Caron & Dube, Ltd., of Quebec, at 95.89. Date Dec. 1 1925. Interest J. & D.

REGINA, Sask.—BOND SALE.—On Jan. 26 the following six issues of 5% sinking fund bonds (registerable as to principal only) offered on that date—V. 122, p. 380—were awarded to Nay & James of Toronto and A. E. Ames & Co., Ltd., of Regina, jointly, at 98.03 (Canadian funds):

Amount.	Purpose.	Term.	Date.
\$178,000	Pavement bonds.....	15 years	Jan. 1 1926
5,300	Boulevard bonds.....	15 years	Jan. 1 1926
9,400	Domestic sewer bonds.....	30 years	Jan. 1 1926
25,700	Concrete walk bonds.....	15 years	Jan. 1 1926
10,960	Water main bonds.....	30 years	Jan. 1 1926
25,000	Cenotaph bonds.....	30 years	Oct. 1 1925

Other bidders were:

Bidder—	Canadian.	N. Y.
Wood, Gundy & Co.....	97.95	98.15
Royal Securities Corp.....	97.577	97.577
Fry, Mills, Spence & Co.....	97.54	97.61
Dominion Securities Corp.....	97.52	97.72
Macneill, Graham & Co. and C. H. Burgess & Co.....	97.361	97.361
Bell, Gouinlock & Co.....	97.33	97.51
Matthews & Co.....	97.28	---
Toronto Bond Exchange, Ltd., and Galloway & Cleary.....	97.18	---
McLeod, Young, Weir & Co.....	96.88	---

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.—The following is a list of the school district bonds, according to "Monetary Times" of Toronto, dated Jan. 29, reported sold by the Local Government Board from Jan. 2 to 18: Elk, \$1,500 6¼%, 10-year, to Melfort Sinking Fund; Grenfell, \$2,000 6¼%, 10-year, locally; Dubois, \$400 4-year, 7% to C. C. Cross & Co.

BONDS AUTHORIZED.—The following according to the same paper, is a list of school district bonds authorized by the Board during the same period: Meadow View, \$3,500, not exceeding 8%, 15-year; Geneva, \$4,500, not exceeding 8%, 15-year.

TORONTO, Ont.—BOND SALE.—On Jan. 29 the \$2,000,000 4½% coupon (registerable as to principal and interest and Red. as a whole or in part by lot on any int. date at 105 and int.) City of Toronto gold bonds, offered on that date—V. 122, p. 648—were awarded to a syndicate composed of the First National Bank; Brown Bros. & Co.; Redmond & Co., and Kissel, Kinnicutt & Co., all of New York, and the Bank of Montreal of Montreal at 93.252 (Canadian funds), a basis of about 4.97%. Date Sept. 1 1913. Due Sept. 1 1953. Other bidders were:

	Rate Bid.
Dillon, Read & Co., New York; Canadian Bank of Commerce; and Dominion Securities Corp.....	93.071
Wood, Gundy & Co. and Bankers Trust Co., New York.....	92.908
Lee, Higginson & Co., Boston; E. H. Rollins & Son, Boston; Kerr, Fleming Co.....	92.889
A. E. Ames & Co.....	92.83
Bank of Toronto; First National Corp., Boston; Blodgett & Co.; New York; Eastabrook & Co., New York, and Royal Securities Co., Montreal.....	92.813
Dominion Bank; Fry, Mills, Spence & Co.; Cochrane, Hay & Co., and Bell, Gouinlock & Co.....	92.80
National City Co. and Harris, Forbes & Co.....	92.254

WESTON SCHOOL DISTRICT, Ont.—BOND SALE.—Gairdner & Clarke & Co. of Toronto purchased an issue of \$50,000 5½% school bonds at 104.27. Due in 30 annual installments.

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CONSOLIDATED GAS COMPANY OF NEW YORK

130 East 15th Street

January 25, 1926.

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting will be held at the office of the Company on WEDNESDAY, February 24, 1926, at 12 o'clock noon. Stockholders of record as of 3 p. m. on Monday, February 8, 1926, will be entitled to vote at this meeting. The transfer books will not be closed.

H. C. DAVIDSON, Secretary.

NEW LOANS

\$655,000

COUNTY OF HERKIMER, N. Y. HIGHWAY BONDS

Notice is hereby given that the undersigned will sell at public auction to the highest responsible bidder, at the front door of the Court House in Herkimer, N. Y., on the 11th day of February, 1926, at ten o'clock A. M., the following described Bonds, to wit:

\$655,000.00 County of Herkimer Highway Bonds, Series of 1926, said Bonds to bear date the 1st day of March, 1926, to be of the denomination of \$1,000.00 each, and numbered from one to six hundred and fifty-five, both inclusive, to bear interest at the rate of five per cent per annum, payable semi-annually on the first days of March and September, and to mature in numerical order as follows: \$22,000.00 par value of said Bonds, being numbers one to twenty-two, both inclusive, on the first day of March, 1927, and \$22,000.00 par value of said bonds of the next succeeding numbers on the first day of March in each and every year thereafter until and including March, 1938; and twenty-three bonds for the aggregate sum of Twenty-three Thousand Dollars (\$23,000.00) of the next succeeding numbers on the first day of March in each and every year thereafter until all of said bonds have been fully paid.

The successful bidder will be required to pay for the bonds on or before twelve o'clock noon, on the first day of March, 1926, at which time said bonds will be delivered to the successful bidder.

Before any person will be allowed to bid for said bonds such person shall deposit with the undersigned, a certified check for five per cent of the amount, par value of bonds bid for, drawn on a National Bank or Trust Company in the State of New York, and payable to the order of the County Treasurer.

Checks of the unsuccessful bidders will be returned at the conclusion of the sale. When the bonds are delivered and paid for under the terms of this notice of sale, said certified checks shall be considered as an advance part payment for the bonds, or be retained as and for liquidated damages in the event the purchaser fails to comply with the terms of sale.

No bids of less than par will be considered.

The undersigned reserve the right to reject any or all bids.

The legal opinion of Clay & Dillon, New York, will be provided.

Dated Herkimer, N. Y.,

January 26th, 1926.

EUGENE C. SWIFT,
Chairman of the Board of Supervisors.
GEORGE F. WALLACE,
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GEORGE H. BUNCE,
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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1925

Income during Year 1925 -	\$164,395,045.38
Disbursements under Policy contracts during year 1925	103,933,585.01
Reserves and Liabilities	656,425,527.06
Contingency and Dividend Funds	89,781,508.24
Assets	746,207,035.30
Insurance in Force -	3,255,615,753.00
Annuities in Force	2,489,220.23

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First National Bank

Statement at Close of Business Dec. 31 1925.

ASSETS—		
Time Loans.....	\$4,374,283.35	
U. S. and Other Bonds.....	2,707,852.25	
		\$7,082,135.60
Cash and Balances in Banks.....	\$2,387,683.40	
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	1,463,022.36	
		3,865,255.76
Banking House.....		349,072.00
Safe Deposit Vaults.....		30,350.00
Customers Liabilities Account of Acceptances.....		54,925.00
		\$11,381,738.36
LIABILITIES—		
Capital Stock.....	\$600,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	175,022.30	
Deposits.....	9,609,793.56	
Circulation.....	290,997.50	
Dividends No. 179-180.....	51,000.00	
Acceptances Executed for Customers.....	54,925.00	
		\$11,381,738.36

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
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THE Merchants National Bank

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Established 1818

Statement at Close of Business Dec. 31 1925.

RESOURCES—		
Loans and Discounts.....	\$6,723,508.90	
U. S. Bonds.....	1,399,312.00	
Other Bonds and Securities.....	3,275,446.43	
Banking House and Vaults.....	158,956.02	
Due from Banks and Exchanges.....	731,083.85	
Due from U. S. Treasurer.....	50,000.00	
Cash and due from Federal Reserve Bank.....	583,489.10	
		\$12,924,796.30
LIABILITIES—		
Capital.....	\$1,000,000.00	
Surplus.....	1,000,000.00	
Undivided Profits.....	673,059.77	
Reserved for Taxes and Interest.....	61,200.00	
Reserved for Depreciation of Securities.....	175,000.00	
Reserved for Depreciation of Building and Vaults.....	73,103.24	
National Bank Notes Outstanding.....	968,800.00	
Deposits.....	8,377,625.99	
Discount Unearned.....	96,002.30	
		\$12,924,796.30

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Report of Condition at the Close of Business Dec. 31 1925.

RESOURCES—	
Loans and Investments	\$19,627,695.29
Customers' Liability under Letters of Credit and Acceptances	4,629,849.33
Due from Banks	2,590,350.04
Exchanges for Clearing House	556,085.95
Cash and Reserve	1,847,536.98
Accrued Interest	27,560.80
	\$29,279,078.39
LIABILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,132,674.26
Unearned Discount	71,176.81
Circulation	492,500.00
Letters of Credit and Acceptances	4,709,489.18
Acceptances of Other Banks Sold	1,132,559.56
Deposits	18,740,678.58
	\$29,279,078.39

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CHARTERED 1832

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STATEMENT AT CLOSE OF BUSINESS DEC. 31, 1925.

RESOURCES		LIABILITIES	
Loans and Investments	\$60,636,021.15	Capital	\$2,000,000.00
Accrued Interest	207,654.41	Surplus and Net Profits	8,894,492.70
Acceptances	344,250.22	Reserve for Unearned Discount	269,147.90
Exchange for Clearing House	3,732,487.93	Reserve for Taxes and Interest	178,053.45
Due from Banks	16,363,451.14	Circulation	1,070,497.50
Cash and Reserve	6,190,456.54	Acceptances	344,250.22
		Due Federal Reserve Bank Secured by Liberty Bonds	1,000,000.00
	\$87,474,321.39	Deposits	73,717,879.62
			\$87,474,321.39

OFFICERS

JOSEPH WAYNE, JR., President
 EVAN RANDOLPH, Vice-President
 A. W. PICKFORD, Vice-President
 CHARLES M. ASHTON, Cashier
 DAVID J. MYERS, Assistant Cashier
 WALTER G. PATTERSON, Assistant Cashier
 W. NORMAN STOKES, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

THE FOURTH STREET
 NATIONAL BANK of Phila-
 delphia has the facilities to meet
 all your banking requirements
 and solicits your patronage.

Capital, Surplus and Profits \$12,500,000

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Dec. 31 1925.

ASSETS—	
Loans and Discounts	\$20,315,283.99
United States Government Securities	1,656,191.21
Bonds and Securities	5,238,184.58
Banking House, Vaults and Fixtures	908,380.67
Cash on Hand, in Banks and Due from United States Treasurer	3,904,456.93
	\$32,022,497.38
LIABILITIES—	
Capital	\$1,500,000.00
Surplus, Profits and Reserves	891,474.23
Circulating Notes Outstanding	1,485,000.00
Foreign Bills of Exchange or Drafts Sold	4,766.79
Acceptances of other Banks Sold with Endorsement of this Bank	1,720,364.80
Deposits	26,420,891.56
	\$32,022,497.38

The Largest National Bank in Massachusetts,
Outside of Boston.

WALTER TUFTS, President	
O. A. EVANS, Vice-President	O. S. PUTNAM, Cashier
A. B. BRIGHAM, Vice-President	H. T. TILLSON, Asst. Cashier
W. J. CONLON, Vice-President	J. A. FITZGERALD, Asst. Cashier
H. S. BOWKER, Vice-President	R. W. DAVIS, Asst. Cashier
JOHN J. FLYNN, Vice-President	N. B. POTTER, Asst. Cashier
H. R. MCINTOSH, Assistant to President	
O. R. LANDRY, Credit Manager	

Collections on all New England
Received on Favorable Terms.



SIXTY EIGHT YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 68 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of more than \$14,000,000.

To-day we operate eight distinct and complete departments under the protection of national banking laws, combining in one building, and under one management, Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, Safety Deposit, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
in St. Louis
with which is affiliated the
Federal Commerce Trust Company

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 31, 1925.

RESOURCES		LIABILITIES	
Loans and Investments	\$50,171,536.16	Capital	\$2,000,000.00
United States Bonds and Certificates	5,494,199.50	Surplus	5,000,000.00
Banking House and Office Building	1,500,000.00	Undivided Profits	1,014,503.93
Liability under Letters of Credit	15,950.00	Reserved for Taxes, &c.	130,906.73
Interest Earned Uncollected	206,042.91	Discount and Interest Unearned	42,499.12
Due from Banks	16,412,715.35	Letters of Credit	15,950.00
Cash and Reserve	5,855,849.56	Deposits	75,696,176.50
Exchanges for Clearing House	4,243,742.80		
	\$83,900,036.28		\$83,900,036.28

J. A. HARRIS, Jr., Vice-President	J. R. McALLISTER, President
J. WM. HARDT, Vice-President and Cashier	W. M. GEHMANN, Jr., Assistant Cashier
E. E. SHIELDS, Assistant Cashier	M. D. REINHOLD, Assistant Cashier
	E. M. MANN, Assistant Cashier

DIRECTORS	
SAMUEL T. BODINE	J. A. HARRIS, JR.
HENRY TATNALL	JOHN HAMPTON BARNES
J. RUTHERFORD McALLISTER	MORRIS L. CLOTHIER
EFFINGHAM B. MORRIS	C. S. W. PACKARD
PERCY C. MADEIRA	CHARLTON YARNALL
	HERBERT LLOYD
	W. W. ATTERBURY
	EDGAR C. FELTON
	EDWARD F. BEALE
	DANIEL B. WENTZ
	ARTHUR W. SEWALL
	LEWIS LILLIE
	JAY COOKE
	G. H. FRAZIER
	S. E. HUTCHINSON
	AGNEW T. DICE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 31 1925.

RESOURCES—	
Loans and Discounts	\$32,306,512.23
Federal Reserve Bank Stock	156,000.00
Stock in Commercial Fireproof Building Co.—Bank Building	255,000.00
Other Real Estate Owned	67,897.59
Furniture and Fixtures	225,000.00
Customers' Liability on Letters of Credit	1,119,494.82
Customers' Liability on Account of Acceptances	1,577,506.61
Customers' Liability Account Foreign Exchange	
Commitments	493,746.17
Five Per Cent Fund	37,500.00
Other Assets	26,147,966.55
	\$62,386,623.97
LIABILITIES—	
Capital Stock	\$4,000,000.00
Surplus and Undivided Profits	2,160,047.06
Reserved for Taxes and Interest	49,155.23
Discount Collected—Unearned	170,199.99
Circulation	750,000.00
Letters of Credit	1,128,181.03
Acceptances	1,577,506.61
Commitments to Purchase & Sell Foreign Exchange	493,746.17
Deposits	52,057,787.88
	\$62,386,623.97

J. DABNEY DAY, President	C. A. RUDE, Asst. Vice-Pres.
E. T. PETTIGREW, Vice-President	SAM S. PARSONS, Asst. Vice-Pres.
J. M. RUGG, Vice-President	F. R. ALVORD, Cashier
GEO. W. WALKER, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
J. ROSS CLARK, Vice-President	GEO. BUGBEE, Asst. Cashier
H. D. IVEY, Vice-President	F. E. PRIOR, Asst. Cashier
L. O. IVEY, Vice-President	C. O. WHITE, Asst. Cashier
FRANK C. MORTIMER, V.-Pres.	C. E. CASE, Asst. Cashier
JOHN BURBAW, Vice-President	E. P. CHEVERTON, Asst. Cashier
M. O. VOGELANG, Asst. V.-Pres.	C. D. HUDSON, Asst. Cashier
VAL J. GRUND, Vice-President and Comptroller	

Report of Condition of

The Anglo & London Paris National Bank OF SAN FRANCISCO

At the Close of Business Dec. 31 1925.

RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	\$29,621,516.74
U. S. Bonds and Treasury Certificates	14,099,779.68
Bonds and Securities	7,845,313.73
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,223,046.22
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	6,301,996.91
Loans and Discounts	72,229,205.70
Interest accrued not collected	643,506.54
Other Assets	620,368.25
	\$134,029,733.77
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,018,299.36
Unearned Discount	194,585.53
Dividend No. 33, Payable January 2, 1926	250,000.00
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	9,200,000.00
Acceptances sold Federal Reserve Bank with our endorsement	
Other Liabilities	372,536.95
Liability a/c Acceptances executed for customers	578,749.50
Deposits	6,917,478.05
	103,398,084.38
Contingent Liability a/c Letters of Credit issued but not yet drawn against	\$10,001,881.43
	\$134,029,733.77

DIRECTORS	
ROBERT DOLLAR	SIG. STERN
K. R. KINGSBURY	A. W. FOSTER
CHAS. C. MOORE	J. J. MACK
M. FLEISHHACKER	J. C. McKINSTRY
R. D. ROBBINS, Jr.	C. F. HUNT
ADOLFO STAHL	M. MEYERFIELD, Jr.
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MOSES A. GUNST	W. E. WILCOX

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45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available
in All Parts of the World

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Dec. 31 1925.

RESOURCES—

Loans and Discounts	\$11,454,599.75
Acceptances of other Banks Purchased	354,717.55
Overdrafts	13,542.83
United States Government Securities	2,266,772.30
Other Bonds	1,708,351.54
Claims and Judgments	79,926.62
Stock Federal Reserve Bank	60,000.00
Stock Federal International Banking Company	2,160.00
Interest Earned but Not Collected	8,569.71
Revenue Stamps	250.00
Banking House, Furniture and Fixtures	350,000.00
Other Real Estate	25,321.90
Five Per Cent Redemption Fund	30,000.00
Cash and Due from Banks	5,764,068.73

\$22,118,280.93

LIABILITIES—

Capital Stock	\$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	247,763.27
Dividends Unpaid	30,216.00
Circulation	591,800.00
Bills Payable	350,000.00
Rediscount	435,000.00
Acceptances of other Banks Sold with Our Endorsement	252,850.19
Deposits	18,180,631.47

\$22,118,280.93

K. M. VAN ZANDT, President	K. V. JENNINGS, Asst. Cashier
R. E. HARDING, Vice-President	E. P. VAN ZANDT, Asst. Cashier
N. E. BEWLEY, Vice-President	D. G. WEILER, Asst. Cashier
W. M. MASSIE, Vice-President	W. E. WELCH, Asst. Cashier
R. W. FENDER, Cashier	O. W. BRASELTON, Asst. Cashier
E. P. SANDIDGE, Asst. Cashier	

THE

Hanover National Bank

OF THE CITY OF NEW YORK

ESTABLISHED 1851

Capital, \$5,000,000 Surplus & Profits, \$25,500,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK FEBRUARY 6 1926.

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BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Chronicle.

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REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS.

Trade quieted down considerably during the month of January, and the opening month of the year was therefore in a sense a disappointment in view of the hopes of continued trade expansion which the growing trade revival in the closing months of 1925 had so strongly encouraged. It would not be correct to say that there was any actual falling off in the volume of business done, since mills and factories were kept employed on an extensive scale in the execution of orders given before the new year opened, but new orders did not come forward in the free and liberal way that had been counted upon. There seemed to be more or less hesitation in entering upon new commitments and, as has happened several times before during recent years, a disposition developed to go slow and await events instead of too confidently discounting future possibilities.

The slowing down process has been particularly in evidence in the iron and steel industry, which by so many is considered a trade barometer, and it has attracted the more attention on that account. The "Iron Age" of this city in its issue of Jan. 28 noted that demands against contracts and new orders had not expanded as had been widely expected would be the case. Requirements continued to bulk large and operations were in unison with them and at the high rate of December, but more had been looked for than had developed. The good promise of the year, in point of steel demand, the "Age" thought, remained unchanged, but the signs were that the mills would gauge production closely by definite needs. Production of steel remained at the previous pace, being slightly higher with the United States Steel Corporation and slightly lower with the independents. In the finishing departments sheet mills alone would shortly need more specifications to avoid curtailment. A drive against prices of automobile sheets to secure a concession of \$2 to \$3 a ton below the prevailing price was holding up some buying; also structural steel, railroad equipment and oil development projects, which supply tonnage business on top of going needs of regular manufactur-

ing consumers, had been slow to materialize. It was the less spectacular buyer who was furnishing the backbone, taking steel at as fast a rate as mills would supply. Higher prices, by the showing of January, appeared not to be an early probability. In alloy steel, concessions of \$2 a ton had been made by some producers on grades bought by the automobile trade. Plates were off \$1 in Pittsburgh. Railroad tie plates could be bought in Chicago at \$2 a ton below the 1st of the year level. Further weakness in scrap prices had developed in nearly all markets. A surplus of scrap, together with a volume of buying below what had been expected in January, accounted largely for the decline. The "Age's" composite price of finished steel Jan. 26 was down to 2.439c. per pound, and Feb. 2 stood at the same figure, against 2.453c. at the beginning of 1926. The composite price of pig iron did not change during the month, remaining at \$21.54 per gross ton. Here, however, the high price of coke, by reason of the strike at the anthracite mines, which continued throughout the month (conferences to effect a settlement held in this city and in Philadelphia having proved abortive), was an element in the situation. The "Age" in its issue of Jan. 21 reported that the coke flurry, due to Eastern demand for hard coal substitutes, had kept up, and said that crushed coke had brought \$11.50 to \$12 a ton at the ovens and metallurgical coke had sold up to \$9.50. The "Iron Trade Review" of Cleveland, in its comments regarding the course of the iron and steel trade, made observations closely similar to those of the "Iron Age." In its issue of Jan. 28 the "Review" reported that shipments of iron and steel were keeping at a high rate, but that new business was developing more slowly than had been the case a few weeks back, signifying the well-covered position of buyers and their complacency in discounting future needs, which prevailing prospects indicated would be heavy. The general conviction that higher prices were not probable soon, was an important factor. Developments in the last week of the month appeared to have made early advances even more remote, leaving the market still largely in the hands of buyers. Because of the more irregular flow of incoming tonnage, some producers were disposed to be more aggressive in seeking business. Competition had sharpened at Pittsburgh and Eastern makers had invaded the Chicago market, quoting on a parity with local mills. It is worth noting as indicating the presence of a new factor in the situation that the "Iron Age" reported that iron and steel imports in 1925 were the largest of any calendar year since 1903. "At 943,240 tons, the increase over 556,637 tons in 1924 was 70%. Rolled iron and steel, including semi-finished steel and a certain amount of cast iron pipes, gained 100,000 tons from 218,000 tons to 319,000 tons."

The minor, or non-ferrous metals, in most instances also declined in prices during the month. There was no change in the price of lead at New York, but tin, spelter and copper all moved towards lower figures. Tin in New York was quoted at 63½c. Jan. 4 and at 60¼c. Jan. 29. Spelter at New York dropped from 9.05c. Jan. 6 to 8.35c. Jan. 30. Copper also weakened, largely because of the decline in the other metals and a sharp drop in London. Lake copper at New York fell from 14¼c. Jan. 4 to 14c. Jan. 28 and was 14½c. Jan. 30. Electrolytic copper declined from 13½c. Jan. 4 to 13¼c. Jan. 30. The market for petroleum and its products, however, continued to improve under a gradual decline in the production of crude oil. Changes in prices during the month were comparatively few and were mainly in the direction of higher figures. Perhaps the most impor-

tant general change was that the leading crude oil purchasing companies in the Mid-Continent fields at the close of the month advanced prices from 25 to 89c. a barrel. The Atlantic Refining Co. on Jan. 28 advanced the price of kerosene 1c. a gallon, effective Jan. 29, raising the tank wagon price to 15c. The Standard Oil Co. of Kentucky on Jan. 27 advanced the tank wagon price of gasoline 1c. a gallon at Covington and the Standard Oil Co. of Ohio on Jan. 12 announced an increase in gasoline of 1c. a gallon from 21c. to 22c. There were other changes, but mostly of a local character, and in the direction of higher figures, though with an occasional reduction by way of adjustment.

The textile trades, like so many other lines of business, failed to come fully up to expectations. A large influx of buyers from different parts of the country early in the month had prompted predictions of an improved demand for finished goods. Instead, with but few exceptions, buying proved of a cautious character and confined mostly to nearby needs, with little disposition to operate very far ahead. Then, also, prices did not hold as firm as might have been expected. In the woolen goods division, where the American Woolen Co. announced that it would open its men's fall lines of goods on Monday, Feb. 1, the trade generally looked forward to lower levels. Various forecasts placed probable prices at from 7% to 10% below the 1925 opening levels. Actually, prices, when made public on Feb. 1, averaged about 11½% lower. The raw wool market partook of the general quietude and at the auction sales in London some descriptions declined, though others remained steady. Reports from the silk trade, however, continued encouraging. An active demand for spring merchandise was reported and manufacturers looked forward to a highly satisfactory season. The price of raw silk was well maintained and in addition Japanese exchange advanced, the yen in this market rising almost 2c. Kansai double extra cracks were quoted at \$7.00@7.05 Jan. 30, against \$7.10@7.15 Dec. 31. The market for domestic cotton goods showed a steady undertone and the relatively low level of the raw material, cotton, was an advantage. Business was featured by the multiplicity of small orders coming chiefly from retailers and road salesmen. While buying was of a conservative character, with factors preferring to confine operations to actual needs, trade was nevertheless considered quite satisfactory. Some large orders were received for the heavier fabrics, such as duck and tire goods. At Fall River night work was started by the American Printing Co. the latter part of the month on most of its equipment of wide looms. This meant full time operation of the group of Fall River mills known as the Iron Works mills. The only exception was the narrow looms in the Iron Works group, which remained closed down because of the lack of demand for narrow goods. The double shift operation of the wide looms will absorb the yarn, which otherwise would have been required for the narrow looms. The range of cotton prices during the month was within narrow limits. Spot cotton in New York on Jan. 4 (the Cotton Exchange having been closed both on Friday, Jan. 1, and Saturday, Jan. 2.) was quoted at 20.85c., and on Saturday, Jan. 30, at 20.90c., and the low figure for the month was 20.40c. Jan. 5 and the high 21.25c. Jan. 18. At the close of the old year, on Dec. 31 1925, the price was 20.70c. Print cloths at Fall River were marked up on Jan. 23 from 6½c. to 6¾c. per yard for 28-in., 64 x 64. The ginning return of the Census issued on Jan. 23 showed 15,488,230 bales of cotton ginned up to Jan. 16 the present year, against 13,306,813 bales in the corresponding period of the preceding year. The total was somewhat smaller than the estimates which had been current in the trade, but indicated that the December estimate of the Department of Agriculture of a total crop of 15,603,000 bales was below the mark. As a matter of fact, out of the sixteen States for which separate figures are given by the Department ten actually showed higher figures of ginning up to Jan. 16 than the December estimates of production for those States. Besides this, it is to be remembered the Census returns of ginning deal only with actual lint cotton. In addition, there may be in the neighborhood of a million bales of linters.

A sharp decline occurred during January in the price of crude rubber, to the great relief of the rubber trade. The announcement by Secretary of Commerce Hoover on Jan. 12 that the National Automobile Chamber of Commerce had authorized the appropriation of \$10,000,000 to assure the public and the motor vehicle manufacturers of adequate supplies of rubber at reasonable prices had a sobering effect, apparently, in London. A committee was named to take the necessary steps to organize and apply for a charter to produce, buy and trade in rubber. About the same time came a Reuter dispatch from Batavia, Java, saying that provisional estimates indicated an increase of 50% in the native rubber production in 1925. Most important of all, however, was the fact that statistics showed that stocks of rubber in London were steadily rising. Crude rubber supplies sufficient to meet about 75% of the needs of the United States during the first six months of 1926, according to announcement by Mr. Hoover, are either already in the

hands of rubber goods manufacturers or have been contracted for. In addition, exports from Ceylon, the Straits Settlements and the Malay States, by the relaxation of the restrictions under the Stevenson plan, are to be allowed to a full 100% beginning Feb. 1. On Jan. 18 rubber prices fell 8c. a pound, with a big stock in London and a decline there of 2d.@3½d. on that day. Stocks in London increased sharply to the largest figure in any weekly return since the previous May 9 1925. The next day some recovery occurred, but on Jan. 20 there was renewed decline, and on Jan. 23, on the eve of another increase in the statement of stocks, the market broke wide open. There was a further decline in New York on Jan. 25, with London falling 1d.@2d. on the increase for the week in the rubber stock there of 1,260 tons, bringing the total up to 10,142 tons, against 8,882 tons the previous week and 5,543 tons a month before, but comparing with 28,444 tons at the corresponding date the previous year. The rest of the month fluctuations were more or less irregular from day to day, but with very little recovery. Quotations Jan. 30 for ribbed smoked sheets for spot delivery were 68@69c., against 90@91c. Dec. 31 1925 and for first latex crepe 69@70c., against 91@92½c. As to future options, ribbed smoked sheets for April-June delivery were 66@67c. and latex crepe 67@67¾c.

Wheat prices during January, after the sharp advance in December, lost part of their gains. The smaller crop of the United States and the prospect of a reduction in the Argentine yield seemed to assume diminished importance as the export demand for United States wheat continued unimportant and large supplies of Canadian wheat were available to supply all immediate needs. May wheat at Chicago fell from \$1.83½ Jan. 4 (the Board of Trade being closed Friday, Jan. 1, and Saturday, Jan. 2) to \$1.68¾ Jan. 25, but enjoyed thereafter a substantial recovery and closed Jan. 30 at \$1.76. The July wheat option at Chicago declined from \$1.56½ Jan. 4 to \$1.46½ Jan. 25 and closed Jan. 30 at \$1.53½. Corn and oats also tended lower. The May option for corn in Chicago early in the month moved slightly higher, to 89½c. Jan. 9, but by Jan. 21 was down to 82¾c. The close Jan. 30 was at 84¼c. The July option for corn in Chicago advanced from 88½c. Jan. 4 to 91¾c. Jan. 11, then fell to 85¾c. Jan. 21 and closed Jan. 30 at 86¾c. May oats at Chicago sold at 46¼c. Jan. 4, then got down to 44¼c. Jan. 25 and closed Jan. 30 at 44¾c. July oats fell from 46½c. Jan. 4 to 44½c. Jan. 25 and closed Jan. 30 at 45½c. Sugar prices moved higher during January after first declining. Cuban raw sugar from 27-16c. Jan. 4 and the same figure at the close of December, declined to 25-16c. Jan. 18, but then moved higher and on Jan. 30 got up to 2½c. The wholesale price of refined sugars, also first declined and then sharply recovered. The Federal Sugar Refining Co. has made no change in its quotations since Oct. 20 1925, when the price was fixed at 5c. At the other leading refineries the range at the end of December had been from 5.30c. to 5.50c. Arbuckle Brothers on Jan. 6 reduced its price to 5.25c. and on Jan. 7 reduced further to 5.15c. The other leading refineries all reduced on Jan. 14 to 5.20c., making the range 5.15 to 5.20c. Later in the month, however, there came successive advances by one refinery or another, and on Jan. 30 the range was 5.40@5.50. Coffee prices also moved higher during January and No. 7 Rio on Jan. 30 was quoted at 18½@19c., against 17¾@18c. at the close of December.

An important event of the month was the announcement that the Federal Reserve Bank of New York and the New York Stock Exchange were perfecting plans for compiling and publishing statistics regarding so-called brokers' loans, that is loans by the banks on stock and bond collateral. The Federal Reserve Bank of New York on Jan. 19 made public a letter received by it from D. R. Crissinger, Governor of the Federal Reserve Board under date of Jan. 11, in which was contained the request for the inclusion of figures of loans to brokers in member banks' weekly reports. The Board stated that "after the system of reporting such loans has been inaugurated at New York City, it is the intention of the Board to extend it to other cities." Coincident with this announcement, the New York Stock Exchange also announced the adoption by its Governing Committee of a resolution under which members will be called upon to report to the Exchange "the amount of their outstanding time and call loans as at the close of business on the last day of each month"; it was added that "the total figures for such loans will be regularly released for publication by the Exchange as soon as possible thereafter." Governor Crissinger's letter to Pierre Jay of the Federal Reserve Bank of New York stated that the Reserve Board planned to begin the publication of the figures, with an explanation of their nature and limitations in the Federal Reserve Bulletin for February. "When the reporting system is in operation," said the statement by the Federal Reserve Bank of New York, "the total of these figures will be made public each week."

Offerings of new corporate issues in January were mostly domestic, as was the case during December. The most conspicuous offering of the month was the 1,100,000 shares of common "A" stock of National Cash Register Co. (Md.), put upon the market by an underwriting group headed by Dillon, Read & Co., at \$50 per share. This offering is the first major stock financing of the new year and is said to be the largest single stock offering in Wall Street's history,

involving \$55,000,000. Other large issues placed during January were: \$30,000,000 Baltimore & Ohio RR. Co. ref. and gen. mtge. 5% bonds, series "D," sold by Kuhn, Loeb & Co., Speyer & Co. and The National City Co. of N. Y., at 95½% and accrued int., to yield 5.24%. \$30,000,000 1st mortgage bonds, 5% series, Florida Power & Light Company, offered by a syndicate headed by Bonbright & Co., Inc., at 93½ and accrued interest to yield 5.45%. Blair & Co., Inc., disposed of \$25,000,000 Barnsdall Corp. 15-year 6% deb. at 100 and int. \$25,000,000 Lehigh Power Securities Corp. of Del. 6% gold deb., series "A," were brought out by a syndicate headed by Bonbright & Co., at 95 and accrued int., to yield 6.30%. E. H. Rollins & Son, Halsey, Stuart & Co. and other banking firms offered \$22,500,000 Western United Gas & Electric Co. 1st mtge. 30-year 5½% bonds of series "A" at 99 and int., to yield 5.55%. Blyth, Witter & Co., Blair & Co., Inc., and Anglo-London-Paris Co. sold \$20,000,000 Crown Willamette Paper Co. 1st mtge. 6% bonds at 99 and int., yielding over 6.05%, and 200,000 shares of 1st pref. stock of the same company at \$100 per share and accrued divs., yielding 7%. \$15,000,000 The B. F. Goodrich Co. 5% serial gold notes were disposed of by Bankers Trust Co., Guaranty Co. of N. Y. and Goldman, Sachs & Co. at prices ranging from 98½ to 100 and int., yielding between 5% and 5.50%. Halsey, Stuart & Co. offered \$15,000,000 Commonwealth Edison Co. 1st mtge. coll. 4½% bonds of series "C" at 93 and int., yielding 4.95%. \$15,000,000 Finan. & Indust. Corp. 7% cum. pref. stock (par \$100) was placed by Mfrs. Trust Co. of N. Y. and Redmond & Co., at \$100 and accrued divs. per share to yield 7%. Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y. and Halsey, Stuart & Co. sold at 94¼ and int., \$13,000,000 1st & ref. mtge. 5% bonds of series "A" of Chicago By-Products Coke Co., to yield 5.30%. 300,000 shares of com. stock (no par value) of Northeastern Power Corp. were disposed of by F. L. Carlisle & Co., Inc., at \$35 per share. Lee, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., placed \$10,000,000 Buffalo General Electric Co. gen. & ref. mtge. bonds at 99 and accrued int., yielding over 5.05%. \$10,000,000 additional issue of Cities Service Co. ref. 6% bonds were offered by A. B. Leach & Co. and Federal Securities Corp. at 93¼ and int., to yield over 6.45%. Dillon, Read & Co. sold \$10,000,000 Fisk Rubber Co. 5-year 5½% notes at 98¼ and int., to yield over 5.90%. 100,000 shares of German Credit Corp. 1st pref. stock were also brought out by the above-named banking firm at \$100 per share. Kuhn, Loeb & Co., Hallgarten & Co. and Marshall Field, Gore, Ward & Co. disposed of \$10,000,000 Paramount Broadway Corp. 1st mtge. 5% 25-year sinking fund gold loan at 98¼% and accrued int., yielding over 5½%. \$10,000,000 Pennsylvania Power & Light Co. 1st & ref. mtge. bonds, "D" series, were placed by Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co. and Brown Bros. & Co. at 98½ and int., yielding 5.10%. Kuhn, Loeb & Co., Speyer & Co. and The National City Co. sold \$8,370,000 Baltimore & Ohio RR. 4½% equip. trust cdfs. of series "C" at an average price of 98.68% and accrued divs., and an average yield of 4.71%. Halsey, Stuart & Co. and Kissel, Kinnicutt & Co. offered \$8,000,000 10-year 6% deb. of The Chicago Daily News, Inc., at 98 and int., to yield over 6.25%. \$8,000,000 Commercial Credit Co. of Baltimore 6½% 1st pref. stock was placed by a syndicate headed by Robert Garrett & Sons and Spencer Trask & Co. at \$99 per share, to yield over 6.55%. Jesup & Lamont, F. S. Smithers & Co. and Stevenson, Perry, Stacy & Co. offered 300,000 shares Beacon Oil Co. of Mass. com. stock (no par value) at \$19 per share. \$5,700,000 Houston Gulf Gas Co. 1st mtge. 6½% bonds were disposed of by Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Caldwell & Co., at 98 and int., an approx. yield of 7%. Halsey, Stuart & Co. sold \$5,000,000 Chicago Aurora & Elgin RR. Co. 1st & ref. mtge. 6% bonds of series "A" at 96 and int., yielding over 6.30%. 100,000 shares (no par value) European Shares, Inc., were brought out by Hayden, Stone & Co. at \$50 per share.

In addition to the above-mentioned issues there were several large foreign corporate and municipal offerings placed upon the market in January. The largest of these was the \$25,000,000 Rheinische Union (Gelsenkirchener Bergwerks A. G.) 20-year 7% sinking fund mtge. bonds, sold by Dillon, Read & Co., J. Henry Schroder Banking Corp. and Mendelssohn & Co. of Amsterdam, at 94 and accrued int., yielding over 7.55%. \$14,472,000 Province of Buenos Aires (Argentine Republic) external 7½% sec. sinking fund bonds were sold by a syndicate headed by Blair & Co., Inc., Illinois Merchants Trust Co. of Chicago and Halsey, Stuart & Co., at 99 and int., to yield about 7.60%. Bonbright & Co. and W. C. Langley & Co. brought out \$5,250,000 Northern Ontario Light & Power Co., Ltd., 1st mtge. 6% bonds of series of 1926 at 100 and accrued int., yielding 6%. \$5,000,000 Saxon State Mortgage Institution (Sächsische Landespandbriefanstalt) mtge. coll. 7% bonds were disposed of by The National City Co. of N. Y. at 93½ and int., to yield over 7.63%. Blyth, Witter & Co. placed \$4,500,000 Consolidated Municipalities of Baden external 7% bonds at 93 and accrued int., yielding over 7.63%. \$4,000,000 City of Oslo 20-year 5½% bonds were sold by Kuhn, Loeb & Co. at 97½ and accrued int., to yield over 5.75%. Minneapolis Trust Co. and Wells-Dickey Co. offered \$4,000,000 Powell

River Co., Ltd. (Canada) 5% serial notes, at prices ranging from 98½ to 100¼, yielding between 4.87% and 5.25%. \$4,000,000 Province of British Columbia (Canada) 2-year gold 4½% bonds were placed upon the market by First National Bank of N. Y., Bank of Montreal and Hallgarten & Co., at 99¼ and int., to yield over 4½%. An underwriting group headed by Lehman Bros. and Hallgarten & Co. disposed of \$3,000,000 Leonhard Tietz Aktiengesellschaft (Leonhard Tietz, Inc.) 20-year 7½% mtge. bonds at 97 and accrued int., to yield about 7.80%. \$2,000,000 Province of Lower Austria secured sinking fund 7½% bonds were offered by J. & W. Seligman & Co. and F. J. Lisman & Co. at 98½ and accrued int., to yield over 7.60%.

Corporate dividend announcements of a favorable character were again quite numerous, though the extra distributions were not as extensive as those announced in December. Companies reporting extra distributions were: Atlantic & West Point RR. decl. an extra div. of 20%; during 1925 the company paid semi-annual divs. of 4%. 25c. extra and a reg. quar. div. of \$1 on com. was decl. by Borden & Co. Buckeye Pipe Line Co. decl. an extra of 1% and a quar. div. of 2%. Hart, Schaffner & Marx decl. 2% extra on capital stock in addition to the usual quar. div. of 1½%. An extra div. of 12½c. in addition to the reg. quar. div. of 25c. was decl. by Horn & Hardart Co. of N. Y. Keeley Silver Mines, Ltd., decl. 4% extra and a reg. semi-annual div. of 8%. National Surety Co. decl. 2% extra on capital stock. 12½c. extra in addition to the quar. div. of 37½c. was decl. by Pure Oil Co. Railway & Light Securities Co. decl. 6% extra on com., in addition to the semi-annual div. of 3%. An extra distribution of \$142½ was made by Salt Creek Producers Assn. in addition to the reg. quar. div. of 20c. Sanford (Me.) Mills decl. 5% extra and a reg. annual div. of 5%. 7% extra in addition to the reg. quar. div. of 3% was decl. by Scotten-Dillon Co. United Engineering & Foundry Co. decl. 2% extra and a reg. quar. div. of 2% on com. Upson Co. of Lockport (N. Y.) decl. 2% extra on Class "A" and "B" stocks. (F. W.) Woolworth Co. decl. \$1 extra and a reg. quar. div. of \$1, which compares with a quar. div. of 75c. paid previously. An extra div. of \$3 on com. in addition to the reg. quar. div. of \$2 was decl. by Woolson Spice Co. of Toledo. American Cigar Co. decl. 2% on com., as against 1½% paid previously. American Super-Power Corp. increased its quar. div. on pref. from 1¼% to 2%. A quar. div. of 4% was decl. by Bond & Mortgage Guarantee Co., which compares with a previous quar. div. of 3%. Continental Can Co., Inc., increased its quar. div. from \$1 to \$1.25 and also decl. \$1 extra. An increase in quar. div. from 95c. to \$1 was made by Coty, Inc., of Del. Ely & Walker Dry Goods Co. of St. Louis decl. 1¼% quar., against 1% paid previously, and also 3% extra on com. Lawrence Gas & Elec. Co. increased its quar. div. from 2% to 2½%. National Shirt Shops, Inc., decl. \$24 on pref. Standard Sanitary Mfg. Co. increased its quar. div. on com. to \$2 from \$1.25. Stewart-Warner Speedometer Corp. decl. \$1.50 on com., as against \$1.25 paid the previous quar. Union Oil Co. of Cal. quar. div. of 50c. compares with previous quar. divs. of 45c.

American Water Works & Elec. Co., Inc., decl. a stock div. of 2½% on com. in addition to the reg. quar. div. of 1½%. A stock div. of 900% was decl. by Central States Elec. Corp. on com. stock (no par value). Colonial Steel Co. made a stock div. of 100% in com. on both com. and pref. stocks. A 33 1-3% stock div. on com. was decl. by Merchants Transfer & Storage Co. Nash Motors Corp. decl. a stock div. of 900% on com. 50% stock div. on com. was decl. by Railway Steel Spring Co. A distribution of 6% in stock on com. was decl. by Truscon Steel Co. (Youngstown, O.). An initial div. of \$6 was decl. by Columbia River Packers Assn. Jaeger Machine Co. of Columbus decl. an initial quar. div. of 62½c. on com. Jones & Laughlin Steel Corp. decl. an initial div. of \$1 on com. An initial div. of 62½c. on com. was decl. by (A.) Hollander & Son, Inc. Montpelier & Barre Light & Power Co. decl. an initial com. div. of 50c. Moore Drop Forging Co. decl. an initial div. of \$4 on class "B" stock. An initial div. of 10c. on com. was decl. by National Power & Light Co. (S. C.). Smith & Bros. Typewriter, Inc., decl. an initial div. of \$1 on com. Tung-Sol Lamp Works, Inc., decl. initial divs. of 20c. on com. and 45c. on class "A" stock. Consolidated Coal Co. resumed payment of a div. of 1¼% on 7% cum. pref. stock. A reg. semi-annual div. of 3½% and a div. of 7% account of accumulations on pref. stock was decl. by Consumers Co., this being first div. paid since Aug. 20 1924. Federal Mining & Smelting Co. decl. a div. of 19¼% on 7% cum. pref. stock on account of accumulations. Great Lakes Transit Corp. resumed payments of a div. of \$3 on com. Back div. of 1¼% on pref. was decl. by Holly Sugar Corp. Maine Central RR. decl. a div. of 7½% account of accumulations on pref. Manufactured Rubber Co. resumed payment of a div. of 6% on 6% non-cum. pref. stock. \$5 div. was decl. by Pacific Mail Steamship Co. on com., which is the first distribution since a div. of \$1 on Dec. 15 1920. Savage Arms Corp. decl. \$1 on com., which compares with the previous div. of 1½% paid Sept. 15 1920. An annual div. of 10% on com. was decl. by United States Cast Iron Pipe & Foundry Co.; this is the first div. paid since 1905.

On the other hand, there were a few unfavorable dividend announcements. Androscoggin Mills of Lewiston (Me.)

deferred payment of semi-annual div. of 3%. The quar. div. of 2% on com. was omitted by Booth Mfg. Co. of New Bedford. Congoleum-Nairn, Inc., deferred payment of the quar. div. of 50c. on com. Houston & Texas Central R.R. decreased the quar. div. of 3% to 2½%. Marconi's Wireless Telegraph Co., Ltd. (England) omitted the quar. distribution of 5% on ordinary shares. Quar. div. of 1½% was omitted by Monomac Spinning Co. Rockland & Rockport Lime Co. omitted payment of the quar. div. of 1½% on com.

The movement of prices on the New York Stock Exchange during January was somewhat mixed. The recovery in values established in December, after the severe break in November, was not fully maintained, yet many stocks advanced to substantially higher levels. The general trend may be said to have been downward. But while a very considerable number of share properties suffered losses in prices, some of large extent, the number that made new gains was far from small. As a matter of fact, the notable advances and declines may be said to have been pretty nearly equally distributed. There was unquestionably considerable liquidation, forced or voluntary, in the stocks that had had such prodigious upward swings in 1925. Many other stocks, however, were taken in hand and readily moved to much higher levels, particularly in case of high priced specialties of one kind or another. The market several times during the month was distinctly weak, and declined for two or three days, usually as the result of short selling and bear pressure, but it was never difficult to effect quick rallies. These rallies generally were brought about by the bear traders themselves in their endeavor to cover their short commitments; finding little stock available, they ran up prices on themselves. At the opening of the month the drift was strongly upward, and it looked as if another big speculation for higher prices was impending. On Saturday, Jan. 2, the half day's business exceeded a million shares and on Monday, Jan. 4 (a full day), the volume of business reached 2,234,186 shares, the motor stocks being particularly prominent in the rise. After that, dealings diminished somewhat, but the tone remained good and prices strong. Call loan rates continued to rule high for a day or two, and the Clearing House statement the previous Saturday had shown a large deficiency below the required legal reserve, but the tendency of money was plainly towards ease and this was reflected in lower rates for call loans on the Stock Exchange. The action of the Federal Reserve Bank of New York after the close of business on Thursday, Jan. 7, in advancing its discount rate from 3½% to 4% was wholly unexpected, since the indications now pointed, as already noted, towards easier money and the Reserve Bank had refrained from moving up its rate to the level established by the other Reserve banks during the time when the money market was showing growing firmness, now a thing of the past. The result was that stocks sharply declined on Friday, Jan. 8, but made a strong recovery in the afternoon, with the volume of business again large, aggregating 2,234,500 shares. The recovery was continued on Saturday, Jan. 9, with the half day's business reaching 1,124,438 shares. The statement of the New York Clearing House banks, however, issued at noon, showed an even larger deficiency in reserves than that of the previous Saturday and this led to extensive calling of loans the following Monday—Jan. 11—when heavy selling swept prices downward, with losses running from 3 to 15 points, the sharpest breaks occurring in the motor stocks. The day's business aggregated 2,276,324 shares. The market the rest of that week was more or less depressed, notwithstanding upward movements in special stocks or groups of stocks, the latter including the railroad list. On Friday, Jan. 15, another wave of selling swept over the list, forcing recessions in many of the industrial leaders, motor stocks being under special pressure, Hudson Motors breaking badly following the announcement that the directors had declared only the regular quarterly dividend of 75c. a share. The day's transactions again ran above two million shares, totaling 2,315,200 shares.

The remainder of the month business was on a smaller scale, with the tendency of prices towards moderately lower levels, but with the course of prices punctuated by strong upward flights in numerous different stocks. General speculation was now no doubt influenced by the announcement that periodic reports of Stock Exchange borrowing at the banks were to be made available in the early future, with the view, evidently, that through such publicity somewhat of a curb might be put upon Exchange speculation. The call loan rate on the Exchange dropped to 4% and the New York Clearing House banks and trust companies showed reserves fully restored, with a large excess above legal requirements. It was felt, nevertheless, that the banks would endeavor to hold down their brokers' loans for the time being, so that in the first returns to be made at the close of the month they would not appear as having unduly encouraged speculation. The "Wall Street Journal" published some estimates of these brokers' loans in its issue of Jan. 11, which came very much in the nature of a revelation. The estimates showed that from \$1,700,000,000 in April 1925 these loans had run up to a peak of \$2,800,000,000 Nov. 1, 1925 and still stood at \$2,500,000,000 Jan. 1, 1926. The market experienced some disappointments the latter part of the month. Accounts regarding the steel trade showed a

noticeable quieting down and the directors of the United States Steel Corporation, in acting on the dividend question on Tuesday, Jan. 26, declared only the usual quarterly dividend on the common shares, namely 1¼% plus ½ of 1% extra, whereas there had been some expectation of a possible increase in the extra payment. The income statement for the 12 months of the calendar year 1925 was, however, extremely good, showing that in not increasing the distribution on the stock the Board simply was acting with its usual conservatism. The stock opened lower the next day, but quickly recovered. Still, as indicating the course of prices for the steel shares during the month, it should be noted that U. S. Steel common closed Saturday, Jan. 30, at 133½, as against an opening price Jan. 2 of 136¼.

Many of the other steel stocks also show declines for the month. Thus Bethlehem Steel com., after opening at 48½ Jan. 2 and touching 50¼ Jan. 7, got down to 46¼ Jan. 22 and closed Jan. 30 at 47½. Inland Steel common closed Jan. 30 at 40, as against 43 the opening price Jan. 2. Some of the other metal stocks also sold down. International Nickel com. closing at 42¾ Jan. 30, against its opening price of 45¾ Jan. 2; National Enameling & Stamping com. closed at 35 Jan. 30, against 39¼ the opening Jan. 2; Railway Steel Spring com. sold at 164 Jan. 28, against 174½ at the opening Jan. 2; Sloss Sheffield Steel & Iron closed Jan. 30 at 125½, against 136 Jan. 2; Universal Pipe com. at 25 Jan. 30, against 28 Jan. 2; U. S. Cast Iron Pipe & Foundry com. at 196¼ Jan. 29, against 207¼ Jan. 2; U. S. Smelting, Refg. & Mfg. com. at 46½ Jan. 30, against 49¼ Jan. 2, and Worthington Pump com. at 39¼ Jan. 28, against 44 at the opening Jan. 2. American Smelt. & Ref. com. closed at 139¾ Jan. 30, against 144¾ Jan. 2; American Radiator at 110 Jan. 30, against 115 Jan. 2; American Can com. 288 Jan. 30, against 295 the opening Jan. 2. On the other hand, New York Cannery com. closed at 82½ Jan. 30, against 79¼ the opening Jan. 2; Pressed Steel Car com. closed at 72½ Jan. 30, against the opening of 68¾ Jan. 2. Perhaps the sugar stocks as a group did better than any others, the price of sugar having advanced. Cuban-American Sugar com. closed at 29½ Jan. 30, against the opening of 24¼ Jan. 2; Great Western Sugar com. at 98½, against 95¼; Punta Alegre Sugar at 45¼, against 39; and South Porto Rico Sugar at 133¼, against 108½. The motor stocks were in some instances higher, in others lower. General Motors com., after opening Jan. 2 at 118, got up to 127¼ Jan. 4, then declined to 115¼ Jan. 16, but recovered, and closed at 126¼ Jan. 30; Jordan Motor Car closed at 59¼ Jan. 30, against 48¼, the opening Jan. 2; Nash Motors 535, against 464¼, and Pierce Arrow pref. at 104½, against 94. On the other hand, Hudson Motor closed at 111½ Jan. 30, against 113, the opening Jan. 2; Mack Truck com. at 140¼, against 153½; White Motor at 80½, against 83, and Chrysler at 49¼ Jan. 30, against 52 Jan. 2. The oil stocks were not uniformly higher, notwithstanding the advance in the price of petroleum and its products. Pan American Petroleum & Tr. closed at 70 Jan. 30, against 76½, the opening Jan. 2; Simms Petroleum at 25¼ Jan. 30, against 28¾, the opening Jan. 2, and Barnsdall Corporation Class "A" at 30¾, against 33. Contrariwise, Tidewater Oil closed at 38, against 35¾, and Atlantic Refining com. at 110 Jan. 30, against an opening price of 109 Jan. 4, but Louisiana Oil closed at 18¼, against 19¾; Associated Oil sold at 52½ Jan. 30, against 46¼ Jan. 2. The rubber stocks moved irregularly influenced by the wide fluctuations in the price of crude rubber with the subsequent great break, but these rubber shares quite generally were higher at the close of the month than at the beginning. U. S. Rubber com. closed at 85¼ Jan. 30, against 80¼ the opening Jan. 2, and B. F. Goodrich com. closed at 67¾, against 63. Many high priced stocks, which belong in a class by themselves, sharply advanced. Thus General Electric closed at 340, against an opening Jan. 2 of 326¼; Western Union Tel. at 142, against 135¾; International Tel. & Tel. at 129¾, against 121; American Tel. & Tel. at 144, against 142¾; Brooklyn Edison at 141¼, against 135; California Packing at 165½, against 129¼; J. I. Case Threshing Machine com. at 82½, against 65½; National Biscuit at 90¾, against 78¼; Postum Cereal at 119¾, against 106½, and United Fruit at 253½, against 255, the latter on Jan. 4.

The railroad stocks quite generally closed lower, notwithstanding several upward movements in the same. The purchase of a large interest in the Rock Island Co. by the St. Louis-San Francisco strengthened both stocks for the time being, but both also again declined after the news became public. Rock Island com. sold up to 60¼ Jan. 15, but closed at 54½ Jan. 30, against 57¼ the opening price Jan. 2 and St. Louis-San Francisco after touching 101¼ Jan. 21, closed at 97¾ Jan. 30, against 100¼ Jan. 2. Lackawanna, notwithstanding the coal strike, closed at 150 Jan. 30, against 145 the opening price on Jan. 2; Norfolk & Western com. closed at 153, against 148½, and Wabash com. at 49¼, against 44. On the other hand, Atchison com. closed at 131¼, against 138¼; Atlantic Coast Line at 243¾ Jan. 29, against 260, the opening Jan. 2; Balto. & Ohio com. 91¼ Jan. 30, against 94¼; Ches. & Ohio com. at 122, against 126¾; Erie com. at 36¾, against 39; Illinois Central com. at 120, against 123¼; New York Central at 130¾, against 134¾; Union Pacific at 148, against 150, etc., etc. The local traction stocks all moved higher on the change in the city administration,

Bond prices improved all around, reflecting the large January investment demand. Here, too, the bonds of the local traction companies enjoyed sharp advances on the change in the city administration. As a few instances, we may mention Third Avenue adjustment 5s, which closed at 61½ Jan. 30, against an opening of 41¼ Jan. 2; New York Railways income 6s, which closed at 28¾, against an opening of 23½ Jan. 2; and Interborough Rap. Transit 1st & ref. 5s, which closed at 70½ Jan. 30, against 67½ at the opening Jan. 2.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1926.	1925.	1924.	1923.
Stock sales—No. of shares—	38,987,885	41,570,543	26,857,386	19,914,827
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscellaneous—	212,055,000	255,712,300	203,287,000	158,277,000
State, municipal and foreign—	55,146,250	49,414,550	33,152,000	51,273,500
United States Government—	30,311,300	59,440,300	92,088,000	75,240,250
Total bond sales—	297,512,550	364,567,150	328,527,000	284,790,750

Following the first of January settlements and the heavy corporate disbursements for interest and dividends, the money market during January pursued its customary course and rates for both call loans and for time accommodation moved towards lower levels. The Federal Reserve Bank of New York after the close of business on Thursday, Jan. 7, announced an increase in its rate of rediscount from 3½% to 4%, but this was not symptomatic of the course of the money market. It was looked upon rather as belated action on the part of the Reserve authorities to bring their rate in line with the rate at the other Reserve banks throughout the country, all of which were already on a 4% level. It was perhaps also evidence, if it had any significance at all along that line, that no apprehensions were any longer being entertained as to the ability of the Bank of England to maintain effective control over the gold currents in Great Britain and that the English Bank was no longer in need of extraneous assistance in the shape of an artificially low bank rate at New York. As a matter of fact, even at 4% there was still a difference of 1% in favor of London after the advance in its discount rate from 4% to 5%, which the Bank of England had made at the beginning of December. Besides the heavy interest and dividend distributions during January, a further factor accentuating the trend towards lower money rates was liquidation of margin accounts on the Stock Exchange and the diminution in the volume of speculation there. The rate for call loans on the Stock Exchange fell to 4%. The 1st of January was, of course, a holiday. Jan. 2 was Saturday, on which day no call loans are ever negotiated on the Exchange. The following Monday, Jan. 4, the prevailing rate was still 6%, though some loans were made at 5%. On Tuesday, Jan. 5, the tension began to relax, and while the prevailing rate was 5%, some loans were negotiated at 4%. Growing ease then developed, and on Wednesday the range dropped to 4@4½%, while on Thursday and Friday, Jan. 7 and Jan. 8, 4% was the only rate named, and in the outside market it was claimed that some funds were put out on call at 3¼%. On Monday, Jan. 11, the range was 4@4½% and thereafter the only rate was 4½% until Jan. 19, when a decline again occurred to 4%, which remained the only rate for the rest of the month, except that on Friday, Jan. 29, on preparations to meet the approaching month-end and Feb. 1 settlements there was an advance to 5%, although the renewal rate even on that day continued at 4%. This renewal rate was 6% Jan. 4, 5% Jan. 5, 4½% Jan. 6, then 4% until Jan. 12, when there was an advance to 4½%, which continued the quotation until Jan. 20, when there was once more a reduction to 4%, and this latter remained the renewal rate for the rest of the month. For fixed date maturities, also, the tendency was towards lower quotations. At the end of December the time loan rate for all maturities from 60 days to six months had been 5%. From this there was during January at first a reduction to 4¾@4½%, and the last week of the month a further decline to 4½@4¼% for all maturities from 60 days to six months. Freer offerings coupled with a light demand were responsible for the lower quotations. Rates for mercantile paper remained unchanged until towards the very close of January, when quotations were marked down from 4¼@4½% to 4@4¼% for four to six months' names of choice character, while names less well known, which had been quoted at 4½%, were now quoted at 4¼@4½%. A good demand was noted, with supplies of the best names light, though rather more diversified than had been the case previously. New England mill paper and the shorter choice names were dealt in at the close of the month at 4%, as against 4¼% previously. Banks and bankers' acceptances, which had ruled unchanged for a long time, responded to the action of the Federal Reserve Bank of New York in raising its rediscount rate from 3½% to 4% by an advance of ¼ of 1% on bills for all maturities. A fairly good demand was noted, at first chiefly from country banks, but later from both local and interior institutions. Offerings, however, were not plentiful and this limited the volume of transactions. The last few days of the month there was a reduction again on one or two of the maturities, more especially those for 90 days and for 120 days, where the rate was lowered by ½ of 1%, and at the close of the month the American Acceptance Council made the discount rate on prime bankers' acceptances eligible for

purchase by the Federal Reserve Bank 3½% bid and 3½% asked for bills running 30 days, 3¾% bid and 3½% asked for 60 and 90 days, 3¾% bid and 3¾% asked for 120 days, 4½% bid and 4% asked for 150 days and 4¼% bid and 4½% asked for 180 days. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was early in the month reduced from 4½% to 4% and then to 3½%, and this latter remained the rate from Jan. 7 until the close of the month, except that on Jan. 12 the rate was for that single day quoted at 4%. As already stated, the Federal Reserve Bank of New York on Jan. 7 announced that effective Jan. 8 it had established a rate of 4% for all rediscounts and advances, as against the previous rate of 3½%, which had remained in effect since Feb. 27 1925. There were no changes in discount rates during January by any of the other Federal Reserve banks.

RATES FOR MONEY AT NEW YORK WEEKLY.

Week Ending—	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Call Loans on Stock Exchange—				
Range for week (mixed & industrial coll.)—	4-6	4-4½	4-4½	4-5
Week's ave. (mixed & industrial coll.)—	4¾	4½	4½	4
Time Loans (Mixed & Industrial Collateral)—				
Sixty days—	4¾-5	4¾-4¾	4¾-4¾	4½-4¾
Ninety days—	4¾-5	4¾-4¾	4¾-4¾	4½-4¾
Four months—	4¾-5	4¾-4¾	4¾-4¾	4½-4¾
Five months—	4¾-5	4¾-4¾	4¾-4¾	4½-4¾
Six months—	4¾-5	4¾-4¾	4¾-4¾	4½-4¾
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months—	4¾-4¾	4¾-4¾	4¾-4¾	4-4¾
Good 4 to 6 months—	4¾	4½	4½	4¾-4¾

In the foreign exchange market the feature above all others was the improvement in the rate for sterling bills on London. It became evident that the strain on the Bank of England in meeting gold requirements had been greatly relieved, in no small part, no doubt, as a result of the advance in the Bank of England rate of discount from 4% to 5% on Dec. 3, and apparently the advance on Jan. 8 in the rediscount rate of the Federal Reserve Bank of New York from 3½% to 4% in no way operated to impose a new strain, as, indeed, there was no reason to suppose it would, since London retained an advantage of a full 1% over New York in the rates prevailing. After successive heavy losses in its gold holdings for many weeks, the Bank of England in its statement for Jan. 6 reported a gain of £116,828. This was followed the next week by a new loss of £421,548 and by a further loss the following week of £539,752, but in the week ending Jan. 27 a gain was again reported, this time of £492,986. Raising of the New York Bank rate on Jan. 8 revived talk of a new advance in the Bank of England's discount rate, but no need for such step was found, and, as a matter of fact, the tendency of money rates at New York, as already noted in our review of the money market above, was towards distinctly lower rates, notwithstanding the action of the Federal Reserve Bank, while on the other hand, open market rates in London all through the month, both for short bills and for long bills, ruled close to the official discount rate, being most of the time 4¾@4½%, with the quotations Jan. 30 (Jan. 31 being Sunday) 4¾% for short bills and the same for three months' bills. There is reason for believing that the difference in rates between New York and London led to the transfer of further balances from this market to London. The improvement in sterling exchange may be said to have been virtually continuous from beginning to end of the month, not being interrupted even by the advance in the rediscount rate of the Federal Reserve Bank of New York. Bankers' sight bills on London were 484 11-16@484¾ on Saturday, Jan. 2. The following week there was a slight recession to 484¾, that being the low figure on several days of that week, but by Jan. 12 the rate was up to 485½@485¾, and thereafter it kept creeping up until Jan. 19, when the rate touched 486 1-16. Fractional recessions then followed, but the quotation Jan. 30 got up to 486½, the best figure of the month. It became more and more evident as the month progressed that after having met the holiday and year-end requirements the Bank of England was in position to meet future demands, which were sure to be on a reduced scale, with comparative equanimity. It was pointed out early in the month that the previous heavy withdrawals of gold had been, partly at least, occasioned by the seasonal movement of rubber and tobacco from Singapore and the Dutch East Indies and that these requirements had now been practically completed, relieving the Bank of further strain on that account. Numerous institutions here were reported as having substantially increased their London balances, and it was noted as a fact of interest that nearly all the institutions which were adding to their balances in London for short-term investment omitted the customary precaution of covering against possible losses through exchange depreciation by sales of futures. At the close of the month one-month bills sold at a discount of ¼c. under spot; two months' bills at a discount of 3-16c. under spot, while three months' bills were offered at 5-16 of a cent under the spot rate, and five months' bills at a discount of ¾ of a cent—all very slight differences.

In Continental exchange there were no features in January possessing any special significance. The French franc remained wobbly, but there were no spectacular fluctuations in it. French finances continued disorganized and no progress was made in reconciling the conflicting views re-

garding the best way of balancing the budget between the new French Minister of Finance and the two Houses of the French Parliament. But apparently the Government extended support to the franc at times of special weakness, and this served to prevent further sharp breaks. News of the departure of Senator Berenger and his subsequent arrival in the United States, to act as Ambassador and to begin negotiations anew to settle French war indebtedness to this country, had a favorable sentimental effect, but was otherwise without influence. Dealings in French exchange here, however, were quiet and local traders were disinclined to engage in any but necessary transactions, pending political and financial developments in France. The French Government has seemingly been able to take care of its immediate pressing obligations and the Bank of France showed improvement in its weekly returns after the severe pressure to which it had been subjected in the closing months of the old year. The Bank return for Jan. 6 recorded a further expansion of 897,629,000 francs in note circulation, bringing the total of notes outstanding up to a new high level at 51,982,762,250 francs. But the succeeding weeks showed successive reductions, the statement for Jan. 13 reporting a contraction of 654,898,000 francs, that of Jan. 20 a reduction of 510,095,000 francs, and that of Jan. 27 a further decrease of 199,831,000 francs, bringing the total of note circulation down to 50,617,937,720 francs. The French Government also succeeded in reducing its indebtedness to the Bank, repaying 400,000,000 francs in the week ending Jan. 6, 700,000,000 in the week ending Jan. 13, 50,000,000 francs in the week ending Jan. 20 and 600,000,000 francs more in the week ending Jan. 27. In the early part of the month bankers' checks on Paris moved up from 3.74½ Jan. 2 to 3.89½ Jan. 7, but thereafter the tendency was downward, with occasional upward reactions until on Jan. 26 the rate was 3.70, after which some recovery ensued and the range Jan. 30 was 3.76@3.77½. The Belgian franc pursued an independent course with the fluctuations very narrow. Checks on Antwerp were 4.54 Jan. 30, against 4.52½@4.52¾ Jan. 2. Italian lire also fluctuated within narrow limits. The latter part of the month it was reported that the Italian Exchange Institute, which had been holding

lire rates in the neighborhood of 4.03½ by buying spot exchange against which futures were sold, withdrew its support for a couple of days, causing somewhat of a momentary decline, which was accentuated by apprehensions over the reported illness of Premier Mussolini. Sight bills on Rome were quoted at 4.03@4.03½ Jan. 2 and Jan. 30 were down to 4.01½@4.02¼. Greek exchange seemed to be benefited by the action of Premier Pangalos in declaring himself dictator, notwithstanding that the step was followed by the promulgation of a forced loan. Bankers' checks on Greece moved up from 1.28@1.32 Jan. 2 to 1.41½ Jan. 30. The German reichsmark remained unchanged at 23.81 and the Austrian crown did not deviate from .0014½. The Bank of Germany in its return for the week ending Jan. 7 showed a reduction in note circulation of 228,334,000 marks, in that of Jan. 15 a further reduction of 224,079,000 marks, and in that of Jan. 23 still another decrease, of 166,991,000 marks, followed as usual by expansion in the final week, viz., 307,770,000 marks. The Reichsbank on Jan. 12 reduced its rate of discount from 9% to 8%. The 9% rate had been in effect since Feb. 26 1925. On Jan. 13 cable dispatches from Prague, Czechoslovakia, advised that the Government Bank Control Bureau had on that day announced a reduction in its discount rate from 6½% to 6% and in the collateral loan rate from 7½% to 7%. On Jan. 28 the Bank of Austria reduced from 9% to 8%. The Polish zloty profited by plans for the rehabilitation of Polish finances and moved up from 12.00 Jan. 2 to 15.00 Jan. 16, with the rate Jan. 30 14.00. The new Finnish markka went into effect on Jan. 1 and possesses an official value of \$0.25185, the rate that had been prevalent for a long time. Exchange was not influenced by the change.

In exchange on the former neutral centres of Europe the tendency was towards slightly lower rates all around, except that the Danish crown at first moved higher on news that the \$40,000,000 Danish credit had been renewed for another year, but this currency subsequently also reacted. Swiss francs for checks were 19.27½@19.28 Jan. 30, against 19.31@19.31½ Jan. 2; Dutch guilders for sight bills, 40.08@40.09 Jan. 30, against 40.21½ Jan. 2; but Spanish pesetas were somewhat higher. They rose from 14.09 Jan. 2 to

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

January	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks	
	DAY	CABLE	DAY	CABLE	DAY	CABLE	DAY	CABLE	DAY	CABLE	DAY	CABLE
1	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2	3.74½@3.75½	3.75½@3.76½	193.1a19.31½	19.32a19.32½	40.21½	40.23½	4.52½@4.53½	4.53½@4.54½	4.03	4.03½	1.28	1.28½
3	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
4	3.79½@3.84½	3.80½@3.85½	19.31½a19.32	19.32½a19.33	40.21½@40.23	40.23½@40.25	4.52½@4.53½	4.53½@4.54½	4.02½@4.03	4.03½@4.04	1.30½@1.31½	1.30½@1.32½
5	3.77½@3.80½	3.78½@3.81½	19.31a19.33½	19.32a19.34½	40.19	40.22	4.52½@4.53½	4.53½@4.54½	4.02½@4.03	4.03½@4.04	1.31½@1.32½	1.32
6	3.81½@3.85	3.82½@3.86	19.32a19.32½	19.33a19.33½	40.18½@40.19	40.20½@40.21	4.52½@4.53½	4.53½@4.54½	4.03	4.03½	1.31½@1.34½	1.32
7	3.82½@3.89½	3.83½@3.90½	19.32	19.33	40.18½@40.19	40.20½@40.21	4.52½@4.53	4.53½@4.54	4.03	4.03½	1.32½@1.33½	1.33½@1.34½
8	3.81½@3.85	3.82½@3.86	19.31½a19.32	19.32½a19.33	40.19	40.21	4.52½@4.53	4.53½@4.54	4.03	4.04	1.32½@1.33½	1.32½@1.33½
9	3.80½@3.83½	3.81½@3.84½	19.31a19.31½	19.32a19.32½	40.18½@40.19	40.20½@40.21	4.52½	4.53½	4.03	4.04	1.34½@1.38	1.35
10	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
11	3.81	3.82½	19.30½a19.31½	19.31½a19.32½	40.17	40.19	4.52½	4.53½	4.03	4.04	1.34½@1.37½	1.35½@1.38
12	3.74	3.80	19.31a19.31½	19.32a19.32½	40.17a40.17½	40.19a40.19½	4.52½	4.53½	4.03½	4.04½	1.33½@1.34½	1.34
13	3.71	3.76	19.31a19.31½	19.32a19.32½	40.17a40.17½	40.19a40.19½	4.52½	4.53½	4.02½@4.03	4.03½@4.04	1.34½@1.36½	1.35
14	3.70½@3.75	3.71½@3.76	19.31a19.31½	19.32a19.32½	40.17	40.19	4.52½@4.53	4.53½@4.54	4.02½@4.03	4.03½@4.04	1.37½@1.38	1.37½@1.38½
15	3.73½@3.77	3.74½@3.78	19.31a19.32	19.32a19.33	40.17a40.19	40.19a40.21	4.53	4.54	4.02½@4.03	4.03½@4.04	1.36	1.37
16	3.75½@3.77½	3.76½@3.78½	19.31½	19.32½	40.18½@40.20	40.20½@40.22	4.53	4.54	4.03½	4.04½	1.36½@1.37	1.36½@1.37
17	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
18	3.75	3.77	19.31a19.31½	19.32a19.32½	40.17½@40.19	40.19½@40.21	4.53	4.54	4.03	4.04	1.35½@1.36½	1.36½@1.37
19	3.72½@3.74	3.73½@3.75	19.31½a19.31½	19.32½a19.32½	40.16½@40.18½	40.18½@40.20	4.53	4.54	4.03	4.04	1.36½@1.37	1.37½@1.38
20	3.73	3.75	19.31a19.31½	19.32a19.32½	40.17½@40.18½	40.19½@40.21	4.53	4.54	4.03	4.04	1.35½@1.37	1.36
21	3.72½@3.74	3.73½@3.75	19.31a19.31½	19.32a19.32½	40.17½@40.18½	40.19½@40.21	4.53	4.54	4.03	4.04	1.35	1.36
22	3.72½@3.74	3.73½@3.75	19.30a19.31½	19.31a19.32½	40.15½@40.16½	40.17½@40.18½	4.53	4.54	4.03	4.04	1.35	1.36
23	3.73½@3.74	3.74½@3.75	19.30a19.30½	19.31a19.31½	40.14½@40.15½	40.16½@40.17½	4.53	4.54	4.02½@4.03	4.03½@4.04	1.35	1.36
24	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
25	3.70½@3.71½	3.71½@3.72½	19.28½a19.29½	19.29½a19.30½	40.12	40.14	4.53	4.54	4.02½@4.03	4.03½@4.04	1.36	1.37
26	3.70	3.71	19.28	19.29	40.10	40.12	4.53	4.54	4.02½@4.03	4.03½@4.04	1.36½@1.37	1.36½@1.37
27	3.72½@3.73½	3.73½@3.74½	19.28½a19.28½	19.29½a19.29½	40.13	40.15	4.53	4.54	4.02½@4.03	4.03½@4.04	1.37	1.38
28	3.73½@3.76½	3.74½@3.77½	19.28a19.28½	19.29a19.29½	40.11	40.13	4.53	4.54	4.02½@4.03	4.03½@4.04	1.39	1.39½
29	3.76	3.79	19.27½a19.28	19.28½a19.29	40.09	40.11	4.53	4.54	4.02	4.03	1.39½	1.40
30	3.76	3.77	19.27½a19.28	19.28½a19.29	40.09	40.11	4.54	4.55	4.01½@4.02½	4.02½@4.03½	1.41½	1.42
31	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

January	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin f Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks		Bankers' Checks	
	DAY	CABLE	DAY	CABLE	DAY	CABLE	DAY	CABLE	DAY	CABLE	DAY	CABLE
1	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2	24.68	24.72	26.79	26.83	20.28	20.32	23.81	23.81	.0014½	.0014½	14.09	14.11
3	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
4	24.68a24.72	24.72a24.76	26.77½a26.79½	26.80a26.82	20.31a20.33	20.35a20.37	23.81	23.81	.0014½	.0014½	14.09a14.10	14.11a14.12
5	24.66a24.69	24.70a24.73	26.76a26.78	26.80a26.82	20.23½a20.31	20.27½a20.35	23.80½	23.80½	.0014½	.0014½	14.09½a14.10	14.11½a14.12
6	24.68a24.72	24.72a24.76	26.77a26.79	26.81a26.83	20.24a20.27	20.28a20.31	23.81	23.81	.0014½	.0014½	14.11a14.12	14.13a14.14
7	24.70a24.77	24.74a24.81	26.77½	26.81½	20.28a20.30	20.32a20.34	23.81	23.81	.0014½	.0014½	14.11	14.13
8	24.84a24.87	24.88a24.91	26.75a26.77	26.79a26.81	20.32a20.34	20.36a20.38	23.81	23.81	.0014½	.0014½	14.12a14.16	14.14a14.18
9	24.85½a24.86	24.89½a24.90	26.74	26.78	20.26	20.30	23.81	23.81	.0014½	.0014½	14.16a14.18	14.18a20½
10	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
11	24.81½a24.86	24.85½a24.90	26.73a26.75	26.77a26.79	20.33a20.39	20.37a20.43	23.81	23.81	.0014½	.0014½	18½a20½	20½a22½
12	24.84a24.88	24.88a24.92	26.74a26.75	26.78a26.79	20.34½a20.40	20.38½a20.44	23.81	23.81	.0014½	.0014½	14.15½a14.18	14.17½a20
13	24.82a24.84	24.86a24.88	26.74a26.75	26.78a26.79	20.33a20.35	20.37a20.39	23.81	23.81	.0014½	.0014½	14.13a14½	14.15a16½
14	24.84a24.88	24.88a24.92	26.74a26.75	26.78a26.79	20.35a20.36	20.39a20.40	23.81	23.81	.0014½	.0014½	14.13a14.15	14.15a14.17
15	24.86a24.88	24.90a24.92	26.74a26.75	26.78a26.79	20.34a20.36	20.38a20.40	23.81	23.81	.0014½	.0014½	14.13a14.16	14.15a14.18
16	24.85a24.87	24.89a24.91	26.74	26.78	20.34a20.36	20.38a20.40	23.81	23.81	.0014½	.0014½	14.15a15½	14.17a17½
17	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
18	24.83a24.85	24.87a24.89	26.73a26.74	26.77a26.78	20.32½a20.35	20.36½a20.39	23.81	23.81	.0014½	.0014½	14.14a14½	14.16a16½
19	24.80a24.82	24.84a24.86	26.74	26.78	20.30a20.32	20.34a20.36	23.81	23.81	.0014½	.0014½	14.14a14½	14.16a16½
20	24.75a24.78	24.79a24.82	26.73a26.74	26.77a26.78	20.26a20.33	20.30a20.37	23.80½	23.80½	.0014½	.0014½	14.14a14½	14.16a16½
21	24.78a24.80	24.82a24.84	26.73½a26.74	26.77½a26.78	20.29a20.31	20.33a20.35	23.81	23.81	.0014½	.0014½	14½a14.15	14.16½a17
22	24.76a24.77	24.80a24.81	26.73½a26.74	26.77½a26.78	20.29a20.31	20.33a20.35	23.81	23.81	.0014½	.0014½	14.14½a15	14.16½a17
23	24.73a24.77	24.77a24.81	26.72a26.73	26.76a26.77	20.30a20.31	20.34a20.35	23.81	23.81	.0014½	.0014½	14.14a14½	14.16a16½
24	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
25	24.74a24.75	24.78a24.79	26.72a26.74	26.76a26.78	20.31a20.34	20.35a20.38	23.81	23.81	.0014½	.0014½	14.13½a14	14.15½a16
26	24.75a24.76	24.79a24.80	26.74	26.78	20.34a20.35	20.38a20.39	23.81	23.81	.0014½	.0014½	14.13½a14	14.15½a16
27	24.75a24.76	24.79a24.80	26.74	26.78	20.32a20.34	20.36a20.38	23.81	23.81	.0014½	.0014½	14.13a13½	14.15a15½
28	24.68a24.74	24.72a24.78	26.73½a26.74	26.77½a26.78	20.27a20.31	20.31a20.35	23.81	23.81	.0014½	.0014½	14.12a13½	14.14a14½
29	24.68	24.72	26.73½	26.77½	20.29a20.31	20.33a20.35	23.81	23.81	.0014½	.0014½	14.12½	14.14½
30	24.68	24.72	26.73½	26.77½	20.32	20.36	23.81	23.81	.0014½	.0014½	14.12	14.14
31	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

f Gold or rentenmark equivalent to one trillion paper marks.

14.20½ Jan. 11 and were 14.12 Jan. 30. The Danish crown for checks, after advancing from 24.68 Jan. 2 to 24.88½ Jan. 14, was back to 24.68 Jan. 30. The Norwegian crown was affected somewhat by the action of the Bank of Norway on Jan. 12, in raising its discount rate from 5% to 6% and also by rumors that the Norwegian Commission, which has been at work on plans for a readjustment of Norway's currency policy will recommend stabilization of the krone at about existing levels, though, of course, final decision on this point will come from the proper authorities. The rate for the Norwegian krone rose from 20.28 Jan. 2 to 20.40 Jan. 12 and was 20.32 Jan. 30. The Swedish crown was 26.73½ Jan. 30, against 26.79 Jan. 2.

Exchange on leading South American points was somewhat variable, but generally lower the latter part of the month. Brazilian milreis for checks several times during the month were up to 14.93, but the rate Jan. 30 was 14.75, against 14.70 Jan. 2. The Argentine peso moved up from 41.35 Jan. 2 to 41.51 Jan. 26 and was 41.43 Jan. 30. \$14,472,000 Province of Buenos Aires (Argentine Republic) external 7½% bonds were placed here during the month. The Chilean peso rose from 11.98 Jan. 2 to 12.15 Jan. 30. The Central Bank of Chile shipped to its own order part of the conversion fund of £10,000,000 to be placed on deposit jointly in New York and London; \$10,000,000 of this gold, consigned to the National Bank of Commerce, arrived here Feb. 3. In rates on the Far East the feature was the activity in Japanese yen, with a rise to the best figures attained in a long time past. The advance is believed to have been predicated on improvement in Japan's internal affairs and in its international trade outlook. The yen for checks advanced nearly 2c. and was 45½@45% Jan. 30, against 43½@43% Jan. 2. The advance no doubt was also due to some further shipments of gold from Yokohama to the United States. Rates on the silver-using countries moved lower in some instances on the decline in the price of silver. Thus the tael on Shanghai was only 75½@75½ Jan. 30, against 76½@78 Jan. 2. Rupees on Bombay, however, were slightly higher, the quotation Jan. 30 being 37@37½, against 36½@37 Jan. 2. Dollars on Hongkong were 58½@58% Jan. 30, against 58½@59 Jan. 2. Silver in London fell from 31¼d. per ounce Jan. 2 and 31 13-16 Jan. 4 to 30 13-16 Jan. 21 and was 30 15-16d. Jan. 30.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.									
Bankers' Bills.					Commercial Bills.				
Jan.	60-Day.	Sight.	Cable Transfer.	Sight.	60-Day.	90-Day.	Documents for Payment.	Seven-Day Grain.	
1.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
2.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
3.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
4.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
5.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
6.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
7.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
8.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
9.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
10.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
11.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
12.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
13.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
14.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
15.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
16.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
17.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
18.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
19.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
20.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
21.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
22.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
23.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
24.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
25.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
26.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
27.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
28.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
29.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
30.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	
31.	4 81½ @ 81½	4 84½ @ 84½	4 85½ @ 85½	4 84½ @ 84½	4 80½ @ 81	4 80½ @ 80½	4 81½ @ 81½	4 83½ @ 83½	

RATES OF EXCHANGE ON OTHER CENTRES.

Jan.	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Zloty	Hungary	Serbia	d Russian Chervonetz	d Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1.	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables
2.	74% disct.	2.96½	.46½	12.00	.0014½	HOLIDAY	5.15	.73	2.52½	41.35	41.40
3.						SUNDAY					14.70
4.	75% disct.	2.96½	.46½	12.50	.0014½	1.77½	5.15	.73	2.52½	41.39	41.44
5.	76% disct.	2.96½	.46½	12.50	.0014½	1.77½	5.15	.73	2.52½	41.37	41.42
6.	77% disct.	2.96½	.45½	12.25	.0014½	1.77½	5.15	.73	2.52½	41.37	41.42
7.	78% disct.	2.96½	.46	12.25	.0014½	1.77½	5.15	.73	2.52½	41.47	41.52
8.	79% disct.	2.96½	.46	12.50	.0014½	1.77½	5.15	.73	2.52½	41.47	41.52
9.	80% disct.	2.96½	.45½	12.25	.0014½	1.77½	5.15	.73	2.52½	41.45	41.50
10.						SUNDAY					14.53
11.	81% disct.	2.96½	.45½	12.25	.0014½	1.77½	5.15	.73	2.55	41.47	41.52
12.	82% disct.	2.96½	.45½	12.25	.0014½	1.77	5.15	.73	2.52½	41.47	41.52
13.	83% disct.	2.96½	.45½	12.75	.0014½	1.77½	5.15	.73	2.52	41.45	41.50
14.	84% disct.	2.96½	.45½	13.55	.0014½	1.77½	5.15	.73	2.52½	41.43	41.48
15.	85% disct.	2.96½	.45	14.50	.0014½	1.77½	5.15	.73	2.52½	41.45	41.50
16.	86% disct.	2.96½	.45	15.00	.0014½	1.77½	5.15	.72	2.52	41.43	41.48
17.						SUNDAY	1.77½@1.78½				14.86
18.	¼% prem.	2.96½	.45	14.50	.0014½	1.81	5.15	.73	2.52	41.45	41.50
19.	¼% disct.	2.96½	.44½	14.00	.0014½	1.77½	5.15	.68	2.52	41.45	41.50
20.	½% disct.	2.96½	.45	14.25	.0014½	1.77½	5.15	.66	2.52	41.39	41.44
21.	¾% disct.	2.96½	.44½	14.00	.0014½	1.77½	5.15	.65	2.52	41.45	41.50
22.	¾% disct.	2.96½	.44½	14.00	.0014½	1.77½	5.15	.69	2.52½	41.45	41.50
23.	¾% disct.	2.96½	.43½	14.00	.0014½	1.77½	5.15	.68	2.52	41.43	41.48
24.						SUNDAY					14.93
25.	¾% disct.	2.96½	.43½	14.00	.0014½	1.77½	5.15	.68	2.52½	41.47	41.52
26.	¾% disct.	2.96½	.43½	14.00	.0014½	1.77½	5.15	.68	2.52	41.51	41.56
27.	¾% disct.	2.96½	.43½	14.00	.0014½	1.77½	5.15	.68	2.52	41.45	41.50
28.	¾% disct.	2.96½	.43½@.44½	14.00	.0014½	1.77	5.15	.68	2.52	41.45	41.50
29.	¾% disct.	2.96½	.44½	14.00	.0014½	1.76½	5.15	.68	2.52	41.39	41.44
30.	¾% disct.	2.96½	.44½	14.00	.0014½	1.76½	5.15	.68	2.52	41.43	41.48
31.						SUNDAY					14.75

Jan	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escudo	Turkey	Hong Kong Dollars	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1.	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	HOLIDAY	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2.	34½	.98½	22½	102.88	19.35	11.98	3.93	5.16	---	58½@59	76½@78	43½@43½	50	a50¼	57	a57½
3.								SUNDAY	---						36½@37	40½@40½
4.	34½	.98½	22½	102.88	19.35	12.00	3.93	5.17	---	58½@59½	76½@78	43½@43½	50	a50¼	57	a57½
5.	34½	.98½	22½	103.09	19.35	11.98	3.90	5.16	---	58½@59½	76½@78	43½@43½	50	a50¼	57	a57½
6.	34½	.98½	22½	103.09	19.35	11.99	3.89	5.16	---	58½@59½	76½@78	43½@43½	50	a50¼	57	a57½
7.	34½	.98½	22½	103.09	19.35	11.99	3.90	5.16	---	58½@59½	76½@78	43½@43½	50	a50¼	57	a57½
8.	34½	.98½	22½	103.09	19.35	11.92	3.90	5.16	---	58½@59½	76½@78	43½@43½	49¾@50¼	57	a57½	
9.	34½	.98½	22½	103.09	19.35	11.98	3.90	5.16	---	58½@59½	76½@78	43½@43½	49¾@50¼	57	a57½	
10.								SUNDAY	---							
11.	34½	.98½	22½	102.99	19.35	11.98	3.90	5.16	---	58½@59½	76½@78	43½@43½	49¾@50¼	57	a57½	
12.	34½	.98½	22½	102.99	19.35	11.98	3.90	5.10	---	58½@59½	76½@77½	43½@44¼	49¾@50	57	a57½	
13.	34½	.98½	22½	102.93	19.35	11.99	3.89	5.16	---	58½@59½	76½@77½	44	a44¼	49¾@50	57	
14.	34½	.98½	22½	102.99	19.35	11.99	3.89	5.16	---	58½@59½	76½@77½	44¼@44½	49¾@50	57	a57½	
15.	34½	.98½	22½	102.99	19.35	11.99	3.89	5.16	---	58½@59½	76	a77½	44¼@44½	49¾@50	57	
16.	34½	.98½	22½	102.99	19.55	12.00	3.89	5.16	---	58½@59½	75½@77½	44¼@44½	49¾@50	57	a57½	
17.								SUNDAY	---							
18.	34½	.98½	22½	102.99	19.35	12.09	3.89	5.16	---	58½@59½	75½@77½	44¼@44½	49¾@50	57	a57½	
19.	34½	.98½	22½	103.20	19.35	12.12	3.88	5.16	---	58½@59½	75½@77½	44¼@44½	49¾@50	57	a57½	
20.	34½	.98½	22½	103.20	19.35	12.12	3.88	5.16	---	58½@59½	75½@77½	44¼@44½	49¾@49¾	57	a57½	
21.	34½	.98½	22½	103.20	19.35	12.06	3.88	5.16	---	58½@59	75½@75½	45	a45¼	49¾@49¾	57	
22.	34½	.98½	22½	103.20	19.35	12.04	3.88	5.16	---	58½@59	75½@75½	45	a45¼	49¾@49¾	57	
23.	34½	.98½	22½	103.20	19.35	12.14	3.88	5.16	---	58½@59	75½@75½	45	a45¼	49¾@49¾	57	
24.								SUNDAY	---							
25.	34½	.98½	22½	103.20	19.35	12.13	3.88	5.20	---	58½@59½	75½@75½	44¼@44½	49¾@49¾	57	a57½	
26.	34½	.98½	22½	103.20	19.35	12.13	3.88	5.17	---	58½@59½	75½@75½	44¼@45¼	49¾@49¾	57	a57½	
27.	34½	.98½	22½	103.20	19.35	12.07	3.88	5.17	---	58½@59	75	a75½	45¼@45¼	49¾@49¾	57	
28.	34½	.98½	22½	103.20	19.35	12.13	3.88	5.17	---	58½@59	75	a75½	45¼@45¼	49¾@49¾	57	
29.	34½	.98½	22½	103.20	19.35	12.13	3.88	5.17	---	58½@58½	75	a75½	45¼@45¼	49¾@49¾	57	
30.	34½	.98½	22½	103.20	19.35	12.15	3.88	5.17	---	58½@58½	75½@75½	45¼@45¼	49¾@49¾	57	a57½	
31.								SUNDAY	---							

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1925 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR JANUARY 1926 AND RANGE FOR THE YEAR 1925.

BONDS			PRICES IN JANUARY.		RANGE FOR YEAR 1925.	
N. Y. STOCK EXCHANGE.						
	Interest	Sales in	Jan. 2.		Lowest.	
	Period	January	Jan. 30.		Highest.	
		Par Value.				
			Bid.	Ask.	Sale Prices.	Sale Prices.
U S Government Securities						
First Liberty Loan—						
First 3 1/2s.....	1932-1947	J D	3,966,000	2,073,000	99 1/2 Sale	100 1/2 Sale
Registered.....		J D	25,000	17,000	99 1/2 Sale	100 1/2 Sale
First 4s.....	1932-1947	J D	6,000	3,000	100 101 1/2	100 101 1/2
Registered.....		J D				
First 4 1/2s.....	1932-1947	J D	1,110,000	649,000	101 1/2 Sale	102 1/2 Sale
Registered.....		J D	61,000	12,000	101 1/2 Sale	102 1/2 Sale
First Second 4 1/2s.....	1932-1947	J D	34,000	12,000	101 103	101 102
Second Liberty Loan—						
Second 4s.....	1927-1942	M N	20,000	153,000	100 100 1/2	99 1/2 Jan. 11
Registered.....		M N	5,000			99 1/2 Jan. 20
Second 4 1/2s.....	1927-1942	M N	4,991,000	5,087,000	100 1/2 Sale	100 1/2 Sale
Registered.....		M N	42,000	15,000	100 1/2 Sale	100 1/2 Jan. 23
Third Liberty Loan—						
Third 4 1/2s.....	1928	M S	4,110,000	10,118,000	100 1/2 Sale	101 Sale
Registered.....		M S	127,000	441,000	100 1/2 Sale	100 1/2 Jan. 4
Fourth Liberty Loan—						
Fourth 4 1/2s.....	1933-1938	A O	8,102,000	4,883,000	102 Sale	102 1/2 Sale
Registered.....		A O	155,000	43,000	101 1/2 Jan. 25	102 1/2 Jan. 28
Treasury 4 1/2s.....	1947-1952	A O	869,000	420,000	106 1/2 Sale	107 1/2 Sale
Registered.....		A O	2,000	3,000	107 Jan. 25	107 Jan. 25
Treasury 4s.....	1944-1954	J D	725,000	503,000	102 1/2 Sale	104 Sale
Registered.....		J D			102 1/2 Jan. 2	104 1/2 Jan. 29
Panama Canal 3s registered.....	1961	Q M				
State and City Securities						
New York City—4 1/2s.....1960						
Registered.....		M S	37,000	4,000	100 1/2 Sale	100 1/2
4 1/2s Corporate stock.....	1964	M S	12,000	11,000	101 Sale	100 1/2
4 1/2s Corporate stock.....	1966	A O	1,000		101	100 1/2 Jan. 7
4 1/2s.....	1972	A O	81,000	3,000	101 1/2	100 1/2 Jan. 9
4 1/2s Corporate stock.....	1971	J D	8,000	30,000	105 1/2	105 1/2 Jan. 13
4 1/2s Corporate stock.....	1967	J D	9,000	34,000	105 1/2	105 1/2 Jan. 16
4 1/2s Corporate stock.....	1965	J D	7,000	1,000	104 1/2 Sale	105 1/2
4 1/2s Corporate stock.....	1963	M S	2,000		104 1/2 Sale	105 1/2
Registered.....		M N	2,000		104 1/2 Sale	104 1/2 Jan. 2
4% Corporate stock.....	1959	M N	5,000	2,000	98	98 1/2
Registered.....		M N			98	98 1/2
4% Corporate stock.....	1958	M N		3,000	98	
4% Corporate stock.....	1957	M N		3,000	98	
4s.....	1956	M N		2,000	97 1/2	
Registered.....		M N			97 1/2	
4s.....	1955	M N		1,000	97 1/2	97 1/2 Jan. 5
Registered.....		M N			98 1/2	97 1/2 Jan. 5
4s.....Nov. 1936		M N			105	105 1/2
4 1/2s Corporate stock.....	1957	M N	1,000	12,000	105	105 1/2
4 1/2s Corporate stock.....	1957	M N	1,000	2,000	105	105 1/2
Registered.....		M N	1,000		105 1/2	105 1/2 Jan. 4
3 1/2s Corporate stock.....	1954	M N	35,000	6,000	88 1/2	87 1/2 Jan. 13
3 1/2s.....Nov. 1954		M N	2,000		88 1/2	88 1/2 Jan. 21
3 1/2s Corporate stock.....	1955	M N	5,000		88 1/2	88 1/2 Jan. 21
N Y State Canal 4s.....1961						
4s.....		J J	1,000	1,000	101 1/2 Jan. 19	101 1/2 Jan. 19
4s.....	1942	J J				
4 1/2s Canal.....	1964	J J	3,000			110 1/2 Jan. 18
4 1/2s Highway Impt.....	1963	M S				110 1/2 Jan. 18
4s Highway registered.....	1958	J J				
Virginia funded debt 2-3s.....	1991	J J			64 1/2	64 1/2
Foreign Government Securities						
Argentina Nation (Gov) 5-yr 7s.....1927						
8 f 6s of June 1925 temp.....	1959	J D	834,000	512,000	96 1/2 Sale	97 1/2 Sale
Extl s f 6s of Oct 1925 temp.....	1959	A O	1,130,000	611,000	96 1/2 Sale	97 1/2 Sale
Sinking fund gold 6s ser A.....	1957	M S	448,000	591,000	96 1/2 Sale	98 Sale
External 6s ser B.....	1958	J D	367,000	290,000	96 1/2 Sale	97 Sale
Argentina (Rep) 5s of 1909.....	1945	M S	139,000	125,000	87 Sale	87 1/2 Sale
Australia 5s w l.....July 15 1955		J J	1,646,000	726,000	96 1/2 Sale	97 1/2 Sale
Austrian Govt s f 7s.....	1943	J D	242,000	313,000	100 Sale	101 1/2 Sale
Belgium 25-year ext s f 7 1/2s g.....	1945	J D	161,000	122,000	110 Sale	110 1/2 Sale
20-year sinking fund 8s.....	1941	F A	85,000	54,000	107 1/2 Sale	107 1/2 Sale
25-year ext 6 1/2s.....	1949	M S	430,000	266,000	93 Sale	93 1/2 Sale
External s f 6s inter rcta.....	1955	J J	843,000	599,000	86 Sale	86 1/2 Sale
External s f 7s w l.....	1955	J D	662,000	601,000	95 1/2 Sale	96 1/2 Sale
Bergen (Norway) s f 8s.....	1945	M N	74,000	13,000	113 1/2	113 1/2
25-year s f 6s.....	1949	A O	59,000	43,000	98 1/2	99 1/2
Berlin (Germany) s f 6 1/2s.....	1950	A O	316,000	292,000	87	87 1/2
Berne (City of) s f 8s.....	1945	M N	82,000	51,000	107 1/2 Sale	107 1/2 Sale
Bogota (City) ext g 8s.....	1945	A O	108,000	64,000	96 1/2	97 1/2
Bolivia (Republic of) s f 8s.....	1947	M N	535,000	284,000	96 1/2 Sale	99 1/2 Sale
Bordeaux (City of) 15-year 6s.....	1934	M N	157,000	270,000	82 1/2	84
Brazil (U S of) external 8s.....	1941	J D	513,000	360,000	102 Sale	102 1/2 Sale
Cent Ry 30-year g 7s.....	1952	J D	329,000	392,000	90 Sale	90 Sale
Sink fd 7 1/2s (coffee sec.) 1952 flat		A O	41,000	26,000	107 1/2 Sale	105 1/2
Bremen ext g 7s trust rcta.....	1935	M S	523,000	189,000	98 1/2	95
Buenos Aires extl 6 1/2s.....	1955	J J	281,000	114,000	94 1/2 Sale	99 1/2 Sale
Canada, Dominion of, 5s.....	1926	A O	28,000	47,000	100 Sale	100 1/2
do do 5s.....	1931	A O	161,000	99,000	102 Sale	102 Sale
10-year gold 5 1/2s.....	1929	F A	311,000	340,000	102 Sale	102 1/2 Sale
30-year gold 5s.....	1952	M N	246,000	286,000	103 Sale	103 1/2 Sale
Carlsbad (City) 8s.....	1954	J J	40,000	30,000	103 1/2	101 1/2
Chile Republic extl s f 8s.....	1941	F A	207,000	99,000	108 1/2 Sale	108 1/2 Sale
External 5-year s f 8s.....	1926	A O	30,000	69,000	101 1/2	102 1/2
20-year external s f 7s.....	1942	M N	171,000	156,000	100 1/2	101 1/2
25-year extl s f 8s gold.....	1946	M N	119,000	80,000	107 1/2	109
Chile Mtge Bank of June 30 6 1/2s.....	1957	J D	365,000	256,000	94 1/2	96 1/2
Chinese, Hukwang Ry 5s.....	1951	J D	120,000	353,000	45 1/2	46
Christiania (City) (Oslo) 8s.....	1945	A O	41,000	44,000	110 1/2	111
30-year s f 6s.....	1954	M N	14,000	33,000	99 1/2	100
30-year s f 6s int ctf.....	1955	M N	313,000	52,000	98 1/2 Sale	100 Sale
Colombia (Rep) extl 6 1/2s.....	1927	A O	78,000	26,000	100	100 1/2
Copenhagen 25-year s f 5 1/2s.....	1944	J J	269,000	124,000	98 1/2	99 1/2
Cordoba (Prov) Arzen 7s.....	1942	J J	51,000	49,000	96 1/2	97
Cuba Rep of 5s of 1904.....	1944	M S	25,000	14,000	100	96 1/2
5s ext debt Ser A of 1914.....	1949	F A	52,000	10,000	97 1/2	98 1/2
4 1/2s external loan.....	1949	F A	43,000	10,000	87 1/2	89 1/2
30-year s f 5 1/2s.....	1953	J J	576,000	268,000	100 1/2	102 1/2
Czechoslovak (Rep of) 8s.....	1951	A O	114,000	129,000	100 1/2	101 1/2
Sink fd 8s ser B.....	1952	A O	209,000	61,000	100 1/2	101
External s f 7 1/2s Ser A.....	1945	A O	1,039,000	133,000	96 1/2 Sale	98 1/2
Danish Cons Munic s f 8s A.....	1946	F A	132,000	331,000	110 1/2	111
Series B sink fd 8s.....	1946	F A	72,000	68,000	110	111 1/2
Denmark external sink fd 8s.....	1945	A O				
20-year external gold 6s.....	1942	F A	210,000	120,000	102 1/2	103 1/2
Dominican Republic sink fd 6s.....	1958	F A	8,000	1,000	101 1/2	101 1/2
Custom adminstr 5 1/2s.....	1942	M S	399,000	91,000	93	93 1/2
Dutch East Ind 25-year ext 6s.....	1947	J J	269,000	141,000	104 1/2	104 1/2
40-year extl sink fd gold 6s.....	1962	M S	323,000	205,000	104 1/2	104 1/2

BONDS			Sales in		Sales in		PRICES IN JANUARY.						RANGE FOR YEAR 1925.	
N. Y. STOCK EXCHANGE.			January.		Dec. 1925.		Jan. 2.		Jan. 30.		Lowest.		Highest.	
	Interest	Period	Par Value.	Par Value.	Par Value.	Par Value.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Foreign Gov't Securities—(Concl.)														
30-year extl g 5½s.....Mar 1953	M S		290,000	140,000	102½	102½	Sale	102½	102½	101¾	103¼	Jan. 21	93¼	103¼
30-year extl gold 5½s.....Nov 1953	M N		112,000	151,000	102	102	Sale	101½	102¼	102	103¼	Jan. 21	92¼	103¼
French Repub 25-year ext 8s.....1945	M S		967,000	997,000	101	101	Sale	103	103	100¾	103¼	Jan. 27	98¼	103¼
20-year external loan 7½s.....1941	J D		1,238,000	985,000	97½	97½	Sale	97½	97½	97¼	98¼	Jan. 7	93	98¼
External 7s of 1924.....1949	J D		1,819,000	3,484,000	88¾	88¾	Sale	89¾	88¾	88¼	91	Jan. 8	86	91
Finland mun loan 6½s A.....1954	A O		171,000	42,000	90½	90½	Sale	91½	92	90	92½	Jan. 22	85½	92½
Extl 6½s Ser B.....1954	A O		52,000	59,000	90½	90½	Sale	91½	91½	90	92½	Jan. 22	85½	92½
Finland (Rep of) ext 6s.....1945	M S		117,000	94,000	88	88	Sale	88¾	88¾	87¾	89½	Jan. 29	83¼	89½
External sinking fund 7s.....1950	M S		636,000	273,000	95½	95½	Sale	98	98	95½	98	Jan. 21	93¼	98
German ext'l loan 7s.....1949	A O		2,492,000	2,295,000	101½	101½	Sale	102½	102½	101½	102½	Jan. 28	91¼	102½
German Cent Agric Bank 7s.....1950	M S		1,231,000	843,000	94¼	94¼	Sale	96¾	96¾	94	97	Jan. 27	93¼	97
Grt Brit & Ire., 20-year 5½s.....1937	F A		871,000	336,000	104½	104½	Sale	106	106	104½	106½	Jan. 29	104	106½
Registered.....1929	F A		1,000	1,000	105½	105½	Sale	105½	105½	105½	105½	Jan. 29	103½	105½
10-year conv 5½s.....1929	F A		284,000	154,000	117½	117½	Sale	118½	118½	117½	118½	Jan. 29	115½	118½
Registered.....1929	F A		1,000	1,000	117½	117½	Sale	118½	118½	117½	118½	Jan. 29	115½	118½
Greater Prague 7½s of 1922.....1952	M N		350,000	68,000	94	94	Sale	96½	96½	93¾	97½	Jan. 26	89	97½
Greek Govt 7s interim rcts.....1964	M N		124,000	29,000	85½	86¾	Sale	85½	86	85½	86¾	Jan. 21	83	86¾
Haiti (Rep of) Cust s f 6s.....1952	A O		296,000	139,000	95¾	95¾	Sale	97	97	95¾	97	Jan. 29	91¼	97
Hungary (King of) s f 7½s.....1944	F A		428,000	140,000	96¾	96¾	Sale	96¾	96¾	94¾	96¾	Jan. 2	87	96¾
Indus Bk of Japan 6% notes.....1927	F A		474,000	330,000	100	100	Sale	100¾	100¾	99¾	100¾	Jan. 26	98¼	100¾
Italy (Kingdom) external 7s.....1951	J D		2,475,000	2,295,000	94½	94½	Sale	94½	94½	94½	94½	Jan. 11	94½	94½
Japanese Govt sterling ln 4s.....1931	J J		437,000	697,000	92¼	94¾	Sale	86¾	86¾	83¾	86¾	Jan. 30	81	86¾
Ext s f 6½s.....1954	F A		1,791,000	808,000	94½	93¾	Sale	93¾	93¾	92¾	93¾	Jan. 29	90	93¾
Oriental Development 6s.....1953	M S		116,000	179,000	85	87½	Sale	85	87½	85	87½	Jan. 30	83¼	87½
Lyons (City of) 15-year 6s.....1934	M N		149,000	190,000	83	84½	Sale	84½	84½	82¾	84½	Jan. 30	80¼	84½
Marseilles (City) 15-yr 6s.....1934	M N		153,000	208,000	82½	84	Sale	84	84	82¾	84	Jan. 30	80	84
Mexican Irrig 4½s.....1943	J J		5,000	32	32½	31½	Sale	31½	31½	31	31½	Jan. 30	16	31½
Assenting s f 4½s.....1943	J J		122,000	101,000	32½	31½	Sale	31½	31½	29¾	34¾	Jan. 4	16¼	34¾
Mexico (U S) extl 5s of 1899.....1945	Q J		21,000	45	70	70	Sale	43¾	43¾	43¾	45¾	Jan. 7	38	45¾
Assenting 5s of 1899.....1945	J J		166,000	107,000	42½	40	Sale	40	40	39¾	43	Jan. 2	31	43
Assenting 5s large.....1945	J J		10,000	27,000	42½	40	Sale	40	40	39¾	43	Jan. 2	35½	43
Assenting 5s small.....1945	J J		5,000	27,000	42½	40	Sale	40	40	39¾	43	Jan. 2	35½	43
Gold debt 4s of 1904.....1954	J D		212,000	327,000	27½	27½	Sale	25½	25½	27½	29½	Jan. 29	19¼	29½
Assenting 4s of 1904.....1954	J D		212,000	327,000	27½	27½	Sale	25½	25½	27½	29½	Jan. 29	19¼	29½
Assenting 4s of 1904 large.....1954	J D		212,000	327,000	27½	27½	Sale	25½	25½	27½	29½	Jan. 29	19¼	29½
Assenting 4s of 1904 small.....1954	J D		212,000	327,000	27½	27½	Sale	25½	25½	27½	29½	Jan. 29	19¼	29½
Assenting 4s of 1910.....1954	J J		194,000	283,000	31¾	32¾	Sale	29	30	28½	30	Jan. 23	22	30
Assenting 4s of 1910 large.....1954	J J		194,000	283,000	31¾	32¾	Sale	29	30	28½	30	Jan. 23	22	30
Assenting 4s of 1910 small.....1954	J J		194,000	283,000	31¾	32¾	Sale	29	30	28½	30	Jan. 23	22	30
Treas 6s of 1913 assent (large).....1933	J J		22,000	429,000	28½	26½	Sale	26½	26½	25½	29½	Jan. 4	19¼	29½
Small.....1933	J J		22,000	429,000	28½	26½	Sale	26½	26½	25½	29½	Jan. 4	19¼	29½
Montevideo s f 7s.....1952	J D		140,000	54,000	45½	45½	Sale	44	44	44	47	Jan. 4	34	47
Netherlands s f 6s Flat.....1972	M S		42,000	76,000	96	96	Sale	97	97	96	97	Jan. 21	88	97
30-yr ext s f 6s.....1954	A O		475,000	195,000	108¼	108¼	Sale	108¼	108¼	108	108¼	Jan. 21	102¼	108¼
Norway ext s f 8s.....1940	A O		170,000	183,000	100½	101½	Sale	101½	101½	100½	101½	Jan. 30	97½	101½
20-yr extl s f 6s.....1943	F A		445,000	241,000	100½	101½	Sale	101½	101½	100½	101½	Jan. 30	97½	101½
20-yr extl s f 6s.....1944	F A		124,000	118,000	101½	101½	Sale	101½	101½	101	101½	Jan. 4	97½	101½
30-yr extl s f 6s.....1952	A O		717,000	501,000	95½	97	Sale	95	97	95	97	Jan. 30	94	97
40-year s f 5½s temp.....1965	J D		53,000	91,000	100	100	Sale	100	100	100	101	Jan. 14	98¼	101
Panama (Rep) 30-yr s f 5½s.....1953	A O		102,000	443,000	102½	102½	Sale	102½	102½	102½	103	Jan. 19	97½	103
Peru (Rep) ext 8s.....1944	A O		147,000	30,000	98½	98½	Sale	97¾	98½	97¾	98½	Jan. 2	97	98½
Extended 7½s.....1940	A O		60,000	58,000	67¾	68¾	Sale	67¾	68¾	67¾	68¾	Jan. 15	66¾	68¾
Poland (Rep of) 6s.....1940	A O		235,000	1,098,000	88¾	89	Sale	88	89	88	89	Jan. 15	86	89
External s f 8s interim cts.....1950	J J		39,000	57,000	99½	99½	Sale	99½	99½	98½	100	Jan. 14	94	100
Porto Alegre (City of) 8s.....1962	J D		70,000	94,000	111½	113	Sale	111½	113	111½	114	Jan. 22	109	114
Queensland State ext s f 7s.....1941	A O		58,000	195,000	98½	105	Sale	104½	105	104½	106	Jan. 6	101¼	106
25-year extl 6s.....1947	A O		87,000	121,000	98½	99	Sale	98½	99	98½	99	Jan. 22	94	99
Rio Grande Do Sul extl 8s.....1946	A O		145,000	59,000	97½	98½	Sale	97½	98½	97½	98½	Jan. 14	93	98½
Rio de Janeiro 25-yr s f 8s.....1946	A O		107,000	65,000	97½	98½	Sale	97	99	97	99	Jan. 20	92	99
25-year extl s f 8s.....1947	A O		116,000	38,000	104	104½	Sale	104½	104½	104	104½	Jan. 29	100	104½
Rotterdam (City) ext 6s.....1964	M N		44,000	59,000	105½	107	Sale	105½	106	105½	106	Jan. 5	103	106
El Salvador (Rep) 8s.....1948	J J		35,000	87,000	101	102	Sale	101	102	101	102	Jan. 30	97	102
San Paulo (City) s f 8s.....1952	M N		160,000	225,000	103	104	Sale	102½	104	102½	104	Jan. 30	100	104
San Paulo (State) ext s f 8s.....1936	J J		263,000	124,000	102½	103	Sale	103	103	101½	103½	Jan. 6	99½	103½
External s f 8s temp cts.....1950	J J		227,000	196,000	86	86½	Sale	85	86	85	86	Jan. 30	82¼	86
Seine Dept (France) 20-yr 7s.....1942	J J		584,00											

BONDS			Interest Period	Sales in January. Par Value.	Sales in Dec. 1925. Par Value.	PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
N. Y. STOCK EXCHANGE.						Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Carb & Shaw 1st g 4s	1932	M S				92 1/2	95	91 1/2	94	81 1/2 Jan. 5	82 1/2 Jan. 8	93 Jan. 20	93 1/2 May 7				
Caro Cent 1st cons g 4s	1949	J J	5,000	14,000		81 1/2	81 1/2	81 1/2	81 1/2	102 Jan. 9	102 1/2 Jan. 2	78 Mar. 18	83 1/2 Jan. 29				
Caro Clinch & Ohio 1st 5s	1938	J D	57,000	42,000		102 1/2	103	102 1/2	103	107 1/2 Jan. 4	108 1/2 Jan. 6	100 Apr. 4	102 1/2 Dec. 11				
1st & con g 6s series A	1952	J D	63,000	6,000		107 1/2	108	107 1/2	108 1/2	85 1/2 Jan. 15	86 Jan. 21	105 1/2 Jan. 9	108 1/2 May 11				
Cart & Ad 1st gu g 4s	1981	J D	4,000	1,000		85 1/2	86 1/2	85 1/2	86	79 1/2 Jan. 19	80 Jan. 14	84 Jan. 9	85 1/2 Dec. 15				
Cent Br Un Pac 1st g 4s	1948	J J	13,000	11,000		79	80	79	80	68 Jan. 6	69 Jan. 19	74 1/2 Jan. 30	80 May 11				
Cent N E 1st guar 4s	1961	J J	82,000	43,000		68	68 1/2	68 1/2	69			64 1/2 Jan. 6	70 1/2 May 25				
C O Reorg 1st con g 4 1/2s	1930	M S				97 1/2	97 1/2	97 1/2	97 1/2			97 1/2 Jan. 30	99 May 26				
Cent of Ga Ry 1st g 5s	Nov 1945	F A		9,000		103	104	103 1/2	104	102 1/2 Jan. 2	103 1/2 Jan. 7	101 1/2 Jan. 27	104 Aug. 14				
Consol gold 5s	1945	M N	34,000	27,000		102 1/2	103	102 1/2	103			99 1/2 Jan. 5	103 1/2 Dec. 19				
Registered	1945	M N				97 1/2	97 1/2	97 1/2	97 1/2			98 Apr. 23	100 1/2 May 16				
10-yr 6% secured bonds	1929	J D	39,000	95,000		103	103 1/2	103	103 1/2	102 1/2 Jan. 16	103 1/2 Jan. 4	101 1/2 May 5	104 1/2 Mar. 16				
Ref & gen 5 1/2s series B temp	1959	A O	66,000	82,000		101 1/2	102 1/2	101 1/2	102 1/2	101 1/2 Jan. 4	104 Jan. 26	99 Jan. 2	103 May 25				
Chat Div pur money g 4s	1951	J D	10,000	16,000		85 1/2	87	86 1/2	89	86 1/2 Jan. 26	86 1/2 Jan. 26	84 Feb. 8	86 1/2 June 20				
Mac & Nor Div 1st g 5s	1946	J J		2,000		99 1/2	99 1/2	99 1/2	99 1/2			98 1/2 Sept. 14	100 Jan. 12				
Mobile Div 5s	1946	J J		1,000		101	101	101	101			99 Dec. 4	101 Oct. 16				
Gen R R & Bkg of Ga col g 5s	1937	M N	13,000	16,000		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2 Jan. 9	98 1/2 Jan. 4	95 Jan. 12	99 July 28				
Central of N J gen g 5s	1987	J J	49,000	38,000		108 1/2	109 1/2	108 1/2	109 1/2	108 1/2 Jan. 19	109 1/2 Jan. 11	107 Aug. 26	110 June 1				
Registered	1987	J J		4,000		108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 22	108 1/2 Jan. 12	106 Sept. 5	109 Dec. 22				
Cent Pac 1st ref gu g 4s	1949	F A	73,000	274,000		89 1/2	90 1/2	89 1/2	90 1/2	89 1/2 Jan. 7	90 1/2 Jan. 27	86 1/2 Feb. 26	90 May 26				
Mtg gu g 3 1/2s	Aug 1929	J D	3,000	6,000		96 1/2	97 1/2	96 1/2	97 1/2	96 1/2 Jan. 20	96 1/2 Jan. 22	95 1/2 Jan. 23	97 1/2 Nov. 9				
Through St L 1st gu g 4s	1954	J J	27,000	29,000		87 1/2	88	88	88	87 1/2 Jan. 19	88 Jan. 30	85 1/2 Aug. 12	89 1/2 May 20				
Guar 5s temp	1960	F A	1,290,000	1,326,000		98	98	98	98	97 1/2 Jan. 13	99 Jan. 14	96 1/2 Oct. 30	98 1/2 Aug. 19				
Charles & Sav 1st g 7s	1936	A O		117		117	115 1/2	115 1/2	115 1/2			112 1/2 Feb. 4	117 1/2 Jan. 30				
Ches & O gen fnd & imp 5s	1929	J J	80,000	76,000		100 1/2	101	100 1/2	101	100 1/2 Jan. 6	101 Jan. 5	98 1/2 Mar. 11	102 June 9				
1st cons gold 5s	1939	M N	95,000	24,000		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan. 4	104 Jan. 15	101 July 7	103 1/2 Jan. 19				
Registered	1939	M N				101 1/2	101 1/2	101 1/2	102			100 1/2 May 26	102 1/2 June 16				
General gold 4 1/2s	1992	F A	141,000	119,000		92 1/2	93	92 1/2	93	92 1/2 Jan. 2	93 1/2 Jan. 22	87 1/2 Jan. 3	93 June 10				
Registered	1992	F A				87 1/2	87 1/2	87 1/2	87 1/2			85 1/2 Jan. 2	90 1/2 June 2				
Convertible 4 1/2s	1930	F A	406,000	274,000		98	98	98	98	97 1/2 Jan. 11	99 Jan. 27	94 1/2 Jan. 6	98 1/2 June 4				
Conv secured 5s	1946	F A	1,504,000	2,500,000		141 1/2	142	141 1/2	142	127 1/2 Jan. 22	142 1/2 Jan. 2	101 1/2 Apr. 4	145 1/2 Dec. 16				
Registered	1946	F A		1,000								103 1/2 Feb. 18	129 1/2 Nov. 20				
Craig Valley 1st g 5s	1940	J J		98 1/2		98 1/2	98 1/2	98 1/2	98 1/2			97 1/2 Jan. 2	99 1/2 Jan. 8				
Potts Creek Br 1st 4s	1946	J J		80		83	86	87	87			82 1/2 Oct. 1	85 July 20				
R & A Div 1st con g 4s	1989	J J	7,000	10,000		85 1/2	86	85 1/2	86	85 1/2 Jan. 15	86 Jan. 25	81 1/2 Aug. 3	85 1/2 Sept. 16				
R & A Div 2d con gold 4s	1989	J J	4,000			82 1/2	83 1/2	83 1/2	84	82 1/2 Jan. 6	83 1/2 Jan. 26	79 May 1	83 July 20				
Warm Spring Val 1st g 5s	1941	M S		96 1/2		96 1/2	96 1/2	96 1/2	96 1/2			95 1/2 May 25	98 1/2 Oct. 6				
Ohio & Alt RR ref g 3s	1949	A O	48,000	21,000		52 1/2	52 1/2	52 1/2	53	65 Jan. 4	67 1/2 Jan. 12	59 1/2 Oct. 6	67 1/2 Oct. 28				
Registered	1949	A O										60 1/2 Jan. 30	60 1/2 Jan. 30				
Ots of dep stmpd Apr '25 Int												56 1/2 Oct. 16	62 1/2 Oct. 28				
Certif deposit stpd Oct 1925 Int												50 Oct. 23	62 Nov. 20				
Ohio & Alt Ry 1st lien g 3 1/2s	1950	J J	521,000	604,000		52 1/2	52 1/2	52 1/2	52 1/2	51 1/2 Jan. 19	53 1/2 Jan. 29	44 1/2 Jan. 19	58 1/2 Feb. 6				
Ots dep coup Jan 1923 on												45 Jan. 16	55 1/2 Feb. 13				
Ohio Burl & Q Ill Div 3 1/2s	1949	J J	26,000	34,000		83 1/2	84	84 1/2	85	83 1/2 Jan. 5	85 Jan. 29	81 1/2 Jan. 6	86 1/2 May 14				
Registered	1949	J J		1,000		81 1/2	81 1/2	81 1/2	81 1/2			82 1/2 Dec. 5	82 1/2 Dec. 5				
Illinois Division 4s	1949	J J	47,000	20,000		92	92	92 1/2	92 1/2	91 1/2 Jan. 27	92 1/2 Jan. 6	88 1/2 Jan. 2	94 1/2 Apr. 28				
Nebraska Extension 4s	1927	M N	102,000	32,000		99 1/2	99 1/2	100	100	99 1/2 Jan. 4	100 Jan. 4	98 1/2 June 5	100 Feb. 2				
Registered	1927	M N				98 1/2	98 1/2	98 1/2	98 1/2			98 1/2 Sept. 14	99 1/2 Sept. 3				
General 4s	1958	M S	141,000	64,000		90 1/2	91 1/2	92	92	90 1/2 Jan. 4	92 1/2 Jan. 21	88 1/2 Jan. 7	92 1/2 May 5				
Registered	1958	M S				86 1/2	86 1/2	86 1/2	86 1/2			88 1/2 Nov. 12	88 1/2 Nov. 12				
1st & ref 5s Ser A	1971	F A	80,000	62,000		103 1/2	104	103 1/2	104	103 1/2 Jan. 5	104 Jan. 29	100 1/2 Apr. 8	103 1/2 Dec. 21				
Chicago City & Conn Ry 5s	1927	A O	182,000	44,000		51	52	50	50 1/2	49 1/2 Jan. 21	56 Jan. 14	45 1/2 July 24	63 Mar. 4				
Ohio & E Ill 1st cons g 6s	1934	A O	1,000	1,000		104 1/2	106	106	106	106 1/2 Jan. 21	106 1/2 Jan. 21	102 1/2 Oct. 14	107 1/2 Feb. 4				
Ohio & E Ill (new con) gen 5s	1951	M N	980,000	1,171,000		75 1/2	78	78	78	75 1/2 Jan. 5	77 1/2 Jan. 30	72 1/2 Aug. 4	79 1/2 Feb. 5				
Ohio & Erie 1st gold 5s	1982	M N	25,000	12,000		101 1/2	102 1/2	102 1/2	102 1/2	101 1/2 Jan. 5	102 1/2 Jan. 18	99 1/2 Jan. 3	103 1/2 Oct. 26				
Ohio Gt West 1st 50-yr 4s	1959	M S	1,193,000	1,738,000		64 1/2	65 1/2	64 1/2	65 1/2	64 1/2 Jan. 5	66 1/2 Jan. 26	59 1/2 Jan. 5	68 1/2 May 25				
Ohio Ind & Lou ref g 6s	1947	J J	3,000	111 1/2		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Jan. 28	111 1/2 Jan. 28	109 1/2 Apr. 7	112 1/2 June 20				
Refunding gold 5s	1947	J J	3,000	100		101	101	101	101	101 Jan. 28	101 Jan. 28	99 1/2 Jan. 9	100 1/2 Dec. 27				
Refunding 4s Series C	1947	J J	1,000	17,000		91 1/2	93 1/2	93 1/2	93 1/2	79 1/2 Jan. 7	80 Jan. 7	85 1/2 Jan. 14	87 1/2 Dec. 5				
1st & general 5s Ser A	1966	M N	11,000	18,000		91 1/2	93 1/2	93 1/2	93 1/2	92 Jan. 7	93 1/						

BONDS			Interest Period	Sales in January. Par Value.	Sales in Dec. 1925. Par Value.	PRICES IN JANUARY.								RANGE FOR YEAR 1925.	
N. Y. STOCK EXCHANGE.						Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Clev Lor & W con 1st g 5s	1933	A O	3,000	1,000	1,000	101 1/2	102	101 1/2	102 1/2	101 1/2	Jan. 4	101 1/2	Jan. 4	100 1/2	Nov. 11
Clev & Mar 1st gu 4 1/2 s	1935	M N		1,000	1,000	96 1/2	97 1/2	96 1/2	99 1/2					95 1/2	Dec. 3
Clev & Mahon Val g 5s	1938	J J		1,000	1,000	99		99 1/2						98 1/2	Apr. 16
Clev & Pitts Series A 4 1/2 s	1942	J J				99 1/2		99 1/2						99	May 15
Series C 3 1/2 s	1948	J J				81 1/2		81 1/2	85					83 1/2	Aug. 6
Series D	1950	F A				81 1/2	85	81 1/2	85 1/2					83 1/2	Nov. 16
Clev Short Line 1st gu 4 1/2 s	1961	F A	3,000	85,000	85,000	98	98 1/2	97 1/2		97 1/2	Jan. 15	98	Jan. 4	95 1/2	Apr. 8
Clev Un Term 1st s f 5 1/2 s	1972	A O	50,000	75,000	75,000	105 1/2	106 1/2	106	106 1/2	105 1/2	Jan. 4	108	Jan. 15	104 1/2	Mar. 24
1st s f g 5s Ser B	1973	A O	79,000	118,000	118,000	100 1/2	100 1/2	101 1/2	Sale	100 1/2	Jan. 4	101 1/2	Jan. 29	99 1/2	Jan. 28
Coal Riv Ry 1st gu 4s	1945	J F	8,000			86 1/2	87 3/4	87	87 1/2	87 1/2	Jan. 22	87 3/4	Jan. 8	83 1/2	Jan. 16
Colo & Southern 1st g 4s	1929	J F	108,000	28,000		98 1/2	99	98 3/4	Sale	98 1/2	Jan. 19	99	Jan. 12	96 1/2	Jan. 7
Refunding & ext 4 1/2 s	1935	M N	71,000	61,000		95 1/2	Sale	95 1/2	96	95 1/2	Jan. 5	96 1/2	Jan. 8	90 1/2	Jan. 5
Col & Hock Val 1st ext g 4s	1948	A O	1,000			102 1/2	103 1/4	88		87 1/2	Jan. 6	87 1/2	Jan. 6	86 1/2	Feb. 18
Col & Tol 1st ext 4s	1955	F A		3,000		85 3/4		85 3/4						84 1/2	Apr. 27
Conn & Pas Rlys 1st g 4s	1943	A O	76,000			80	82 1/2	83		81	Jan. 4	82 1/2	Jan. 29	81 1/2	Jan. 21
Cuba RR 1st 50-yr 5s g	1952	J J	72,000	94,000		88 3/4	89	90 1/2	Sale	88 3/4	Jan. 4	92	Jan. 22	83 1/2	Jan. 2
1st & refund 7 1/2 s Ser A	1936	J J	157,000	105 1/2		105 1/2	Sale	106 1/2	107	105	Jan. 4	106 1/2	Jan. 23	102 1/2	Oct. 1
Cuba North Rys 6s stmpd	1966	J J	36,000	109,000		92 1/4	92 3/4	95 1/4	96	92 1/4	Jan. 5	95 1/2	Jan. 26	89	Jan. 6
Day & Mich 1st con 4 1/2 s	1931	J J	92,000	80,000	80,000	97 3/4		97 3/4		98 1/2	Jan. 20	98 1/2	Jan. 20	96	Jan. 13
Del & Hud 4s	1943	M N	408,000	928,000	928,000	109 3/4	Sale	92	92 1/2	90 3/4	Jan. 4	93	Jan. 21	88 1/2	Jan. 20
10-year convertible 5s	1935	A O	1,106,000	41,000	41,000	112 1/4	Sale	112	112 3/4	109 3/4	Jan. 20	113 3/4	Jan. 11	101 1/2	Jan. 5
15-year 5 1/2 s	1937	M N	42,000	49,000	49,000	103 3/4	Sale	103	103 3/4	103	Jan. 6	104 3/4	Jan. 16	101	Jan. 3
10-year secured 7s	1930	J D	88,000	8,000	8,000	109	100	108 1/2	Sale	108	Jan. 20	110	Jan. 2	107	Feb. 14
D R R & Bdge 1st gu 4s g	1936	F A		425,000	425,000	93 1/4	95 1/4	93 1/4	95 1/2					93 1/2	Dec. 7
Den & R G 1st cons g 4s	1936	J J	349,000	31,000	31,000	85 3/4	Sale	87 3/4	88	85 3/4	Jan. 2	88 1/2	Jan. 28	82	Jan. 2
Consol gold 4 1/2 s	1936	J J	89,000	156,000	156,000	89	89 1/2	91 1/2	Sale	89	Jan. 5	91 1/2	Jan. 29	85 1/2	Apr. 2
Improvement gold 5s	1928	J D	173,000	941,000	941,000	98	98 3/4	98 1/2	Sale	98	Jan. 4	98 3/4	Jan. 28	95	Jan. 9
Deny & Rio Gr West 5s	1955	F A	1,860,000	6,000	6,000	65 1/2	Sale	67 1/2	Sale	65 1/2	Jan. 2	68 3/4	Jan. 8	55	Mar. 30
Des M & Ft D 1st gu 4s	1935	J J	5,000	2,000	2,000	44	47 1/2	47 1/2	Sale	47 1/2	Jan. 28	47 1/2	Jan. 28	39 1/2	Jan. 16
Temporary cts of deposit			9,000			41 1/4	45	47 1/2		44	Jan. 26	47	Jan. 12	45	Dec. 11
Des Plines Val 1st gu 4 1/2 s	1947	M S		2,000	2,000	93 3/4	95	93 3/4		70	Jan. 5	70	Jan. 5	70 1/2	Aug. 3
Det & Mack 1st lien g 4s	1995	J D	2,000	1,000	1,000	70	71 1/4	70	76	70	Jan. 5	70	Jan. 5	65	Apr. 16
Gold 4s	1995	J D		72,000	72,000	65	71 1/2	65	71 1/2	94 1/4	Jan. 5	96 1/4	Jan. 14	91	Apr. 1
Det River Tunnel 1st 4 1/2 s	1961	M N	75,000			94 1/4		94 1/4	95 1/2	94 1/4	Jan. 5	96 1/4	Jan. 14	102	Feb. 5
Dul Missabe & Nor gen 5s	1941	J J		1,000		102		103		102 1/2	Jan. 9	102 1/2	Jan. 6	100 1/2	Jan. 13
Dul & Iron Range 1st 5s	1937	A O	13,000			101 1/4	102 1/4	101 1/4	102	102 1/2	Jan. 9	102 1/2	Jan. 6	81	July 29
Dul So Shore & Atl g 5s	1937	J J		3,000		85	85 1/2	85 3/4	86 3/4						
East Ry M No Div 1st g 4s	1948	A O		1,000	1,000	90 1/2		90 1/2		99 1/2	Jan. 29	99 3/4	Jan. 29	88	Jan. 16
East Tenn reorg lien g 5s	1938	M S	1,000	7,000	7,000					99 1/2	Jan. 22	100 3/4	Jan. 27	99 1/2	Sept. 9
East Tenn Va & Ga div 5s	1930	J J	4,000	100 3/4		100 3/4		100 3/4		102 1/4	Jan. 4	102 3/4	Jan. 28	100 1/2	Jan. 6
Cons 1st gold 5s	1956	M N	19,000	7,000	7,000	102 1/4		102 3/4		101 1/2	Jan. 27	101 3/4	Jan. 14	101	Jan. 2
Elgin Jol & East 1st g 5s	1941	M N	2,000	19,000	19,000	101 1/4	102 1/2	101 1/2	102 3/4	102 1/2	Jan. 6	102 3/4	Jan. 26	99 1/2	Jan. 5
El Paso & S W 1st & ref 5s	1965	A O	11,000	3,000	3,000	102 1/2	103	102 3/4	103 1/4	102 1/2	Jan. 6	102 3/4	Jan. 26	101	Jan. 2
Erie 1st con extended at 7% to 1930	1930	M S	23,000	70,000	70,000	108	108 3/4	108	108 1/2	107 3/4	Jan. 25	108 1/2	Jan. 9	107	Jan. 26
Erie 1st con & prior 4s	1996	J J	359,000	97,000	97,000	74 1/4	Sale	76 1/4	Sale	74 1/2	Jan. 6	76 1/2	Jan. 29	69 1/2	Aug. 7
Registered				19,000	19,000	71 3/4	74	71 3/4	74	67	Jan. 20	68 3/4	Jan. 8	67 1/2	Mar. 19
1st consol gen lien g 4s	1996	J J	493,000	445,000	445,000	68	Sale	68 1/2	Sale	67	Jan. 20	68 3/4	Jan. 8	61 1/4	Apr. 1
Registered															
Penn coll trust g 4s	1951	F A	18,000	29,000	29,000	96 3/4		97 1/4		97	Jan. 16	97 1/4	Jan. 20	95 1/2	Jan. 7
50 yr conv g 4s Ser A	1953	A O	331,000	311,000	311,000	69 3/4	Sale	71	Sale	69	Jan. 7	71 1/4	Jan. 28	62 1/2	Apr. 13
Do do Ser B	1953	A O	339,000	231,000	231,000	69 1/4	Sale	70 1/4	71	69	Jan. 20	71 1/4	Jan. 28	60	Apr. 6
Gen conv 4s Series D	1953	A O	487,000	527,000	527,000	84	Sale	83	83 3/4	82 1/2	Jan. 26	85	Jan. 4	69 1/2	Apr. 25
Erie & Jersey 1st s f 6s	1955	J J	56,000	40,000	40,000	103 1/2	104 1/2	105	106 1/2	104	Jan. 7	105 1/2	Jan. 27	101 1/2	Jan. 7
Erie & P gen gu g 3 1/2 s B	1940	J J	2,000			85 3/4	88 1/2	85 3/4	88 1/2	86	Jan. 28	86	Jan. 28	84	Jan. 12
Series C	1940	J J				85 3/4	88 1/2	85 3/4	88 1/2					84 1/2	Aug. 25
Fla Cent & Pen ext g 5s	1930	J J				100 1/2		100 1/2		98 1/4	Jan. 11	100 1/2	Jan. 22	99 1/2	June 23
Consol gold 5s	1943	J J	22,000	11,000	11,000	99 3/4	100	100 1/4	100 1/2	98 1/4	Jan. 11	100 1/2	Jan. 22	96 1/2	June 20
Fla East Coast 1st 4 1/2 s	1959	J D	38,00												

BONDS			Interest Period	Sales in January. Par Value.	Price Dec. 1925. Par Value.	PRICES IN JANUARY.						RANGE FOR YEAR 1925.	
N. Y. STOCK EXCHANGE.						Jan. 2.	Jan. 30.	Lowest.		Highest.		Lowest.	Highest.
				\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
James F & Clear 1st 4s.	1959	J D		12,000	4,000	88 3/4	89 1/2	89 3/4	91 1/4	88 3/4 Jan. 6	89 1/2 Jan. 20	85 1/2 Aug. 18	90 June 12
Kal A & G R 1st gu g 5s.	1938	J A		5,000	4,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 5	101 1/2 Jan. 5	80 Jan. 3	84 Mar. 4
Kan & M 1st gu g 4s.	1990	J A		8,000	7,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 8	101 1/2 Jan. 18	99 1/2 Jan. 30	100 1/2 Dec. 31
Second 20-year 5s.	1927	J M		45,000	47,000	102 1/2	102 1/2	103 1/2	Sale	102 1/2 Jan. 25	103 1/2 Jan. 29	102 1/2 Aug. 10	103 1/2 May 25
K O Ft S & M con g 6s.	1928	J M		462,000	121,000	89 1/4	Sale	91 1/4	Sale	89 1/4 Jan. 2	91 1/4 Jan. 27	80 1/2 Jan. 2	89 1/2 Dec. 31
K O & M R & B 1st gu g 5s.	1929	A O		2,000	3,000	99 1/2	99 1/2	99 1/2	99 1/2	85 1/2 Jan. 6	85 1/2 Jan. 6	70 1/2 Jan. 8	75 May 11
Kan City South 1st g 3s.	1950	A O		60,000	101,000	74	Sale	74 1/4	74 1/4	74 Jan. 2	74 1/4 Jan. 15	70 1/2 Jan. 8	75 May 11
Ref & Imp 5s.	April 1950	J J		461,000	277,000	93 1/2	Sale	95 1/2	Sale	93 1/2 Jan. 4	95 1/2 Jan. 30	88 1/2 Mar. 30	93 1/2 Dec. 16
Kan City Term 1st 4s.	1960	J J		156,000	132,000	85 1/2	Sale	85 1/2	85 1/2	85 Jan. 8	86 Jan. 12	83 1/2 Mar. 27	87 1/2 May 13
Kentucky Central g 4s.	1987	J J		3,000	13,000	85 1/2	Sale	85 1/2	86 1/2	86 Jan. 25	86 Jan. 25	84 Feb. 17	87 1/2 June 10
Kentucky & Ind Term 4 1/2s.	1961	J J				77 1/4		79	83 1/2			87 1/2 Nov. 6	89 Oct. 17
4 1/2s £100 pcs.		J J				85 1/2	86 1/2	85 1/2		85 1/2 Jan. 7	85 1/2 Jan. 7	89 1/2 Nov. 21	89 1/2 Nov. 21
Stamped.		J J										86 1/2 Nov. 27	87 Nov. 9
Keok & Des M 1st 5s cts dep.	1923	A O											
Cts dep stpd as to Int.		J J											
Knox & Ohio 1st g 6s.	1925	J J		13,000	14,000	100 1/2		100 1/2	101 1/2	100 1/2 Jan. 5	101 1/2 Jan. 18	100 Apr. 21	100 1/2 Jan. 3
Lake E & W 1st gold 5s.	1937	J J		2,000	1,000	98 1/2	100	98 1/2	100	98 1/2 Jan. 30	98 1/2 Jan. 9	99 1/2 Jan. 5	101 1/2 July 2
2d gold 5s.	1941	J J		131,000	57,000	78 1/2	79	79	80	78 1/2 Jan. 21	80 Jan. 4	78 Oct. 13	81 May 14
Lake Sh & M S g 3 1/2s.	1997	J D		11,000	1,000	76 1/2	79	76 1/2	77 1/2	77 Jan. 4	77 1/2 Jan. 27	76 1/2 Aug. 26	79 1/2 June 19
Registered.	1997	J D		220,000	512,000	98 1/2	98 1/2	98 1/2	Sale	98 1/2 Jan. 4	99 Jan. 15	97 1/2 Feb. 20	99 1/2 Sept. 23
Debtenture gold 4s.	1928	M N		107,000	59,000	96 1/2	Sale	97 1/2	Sale	96 1/2 Jan. 4	97 1/2 Jan. 27	94 1/2 Aug. 19	97 1/2 Dec. 22
25-year gold 4s.	1931	M N			10,000							95 1/2 Jan. 23	96 Dec. 17
Registered.		M N		26,000	3,000	103 1/2	104	102 1/2	103 1/2	102 Jan. 27	103 1/2 Jan. 13	100 1/2 Jan. 6	103 1/2 Sept. 18
Leh Vall Harbor Term 1st 5s.	1954	F A		5,000	8,000	96 1/2		97 1/2		95 1/2 Jan. 26	98 Jan. 23	95 1/2 Sept. 5	98 Apr. 23
Leh V (N Y) 1st gu g 4 1/2s.	1940	J J			1,000							93 Jan. 13	95 1/2 Dec. 5
Registered.		M N		59,000	49,000	82 1/2	82 1/2	83	83 1/2	82 1/2 Jan. 4	84 Jan. 26	79 Jan. 6	84 1/2 July 16
Leh Val (Pa) gen con g 4s.	2003	M N		2,000	1,000	78	80 1/2	80 1/2	Sale	80 1/2 Jan. 30	80 1/2 Jan. 30	78 Nov. 9	81 July 3
Gen cons 4 1/2s.	2003	M N		40,000	50,000	91 1/2	92 1/2	93	93 1/2	92 Jan. 4	93 1/2 Jan. 29	88 Jan. 10	93 June 9
Leh Vall RR gen 5s series.	2003	M N		40,000	54,000	101	101 1/2	102	105	100 1/2 Jan. 6	102 1/2 Jan. 18	98 1/2 Jan. 2	102 Nov. 13
Leh V Ter Ry 1st gu g 5s.	1941	A O		5,000	11,000	102 1/2		102 1/2		102 1/2 Jan. 22	103 Jan. 28	101 1/2 Jan. 5	102 1/2 May 20
Lehigh & N Y 1st gu g 4s.	1945	A O		3,000	3,000	87 1/2	89	90 1/2		88 1/2 Jan. 22	88 1/2 Jan. 22	84 1/2 Mar. 26	89 Feb. 28
Lex & East 1st gu 5s.	1965	A O		18,000	6,000	105 1/2	106 1/2	106 1/2	108 1/2	105 1/2 Jan. 5	106 1/2 Jan. 13	103 1/2 Jan. 5	107 May 11
Little Miami gen 4s ser A.	1962	M N		11,000	4,000	84 1/2	Sale	84 1/2		84 1/2 Jan. 2	87 1/2 Jan. 16	83 1/2 Feb. 19	87 1/2 Oct. 10
Long Dock cons gold 6s.	1935	A O				109 1/2		109 1/2				107 1/2 Feb. 14	109 1/2 Nov. 27
Long Isl 1st cons g 5s.	July 1931	Q J		5,000	6,000	100 1/2		100	101	100 1/2 Jan. 28	100 1/2 Jan. 28	99 1/2 Mar. 23	102 1/2 May 25
1st cons gold 4s.	July 1931	Q J		1,000	3,000	94 1/2		94 1/2		95 Jan. 19	95 Jan. 19	94 May 6	95 1/2 Sept. 24
Gen gold 4s.	1932	J D		6,000	2,000	90		90 1/2		90 1/2 Jan. 20	90 1/2 Jan. 23	88 1/2 Aug. 4	91 1/2 June 15
Gold 4s.	1932	J D				93 1/2		93 1/2				89 1/2 Mar. 17	93 1/2 Aug. 4
Unifed gold 4s.	1949	M S		13,000		84	85	84 1/2		84 1/2 Jan. 5	84 1/2 Jan. 6	82 1/2 Feb. 4	85 May 26
Deb gold 5s.	1934	J D		49,000	12,000	97 1/2	98	98 1/2	99 1/2	97 1/2 Jan. 5	99 1/2 Jan. 19	95 1/2 Feb. 2	98 1/2 Dec. 1
20-year deb 5s.	1937	M N		55,000	38,000	96	Sale	95 1/2	95 1/2	95 Jan. 21	96 1/2 Jan. 7	87 1/2 Jan. 6	96 Dec. 24
Guar ref gold 4s.	1949	M S		56,000	32,000	84 1/2	85 1/2	85 1/2	86 1/2	85 Jan. 20	85 1/2 Jan. 26	82 Jan. 26	85 1/2 Sept. 17
N Sh Bch 1st cons g 5s.	Oct '32	Q J			15,000	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2 Jan. 7	101 Jan. 11	98 1/2 Apr. 16	100 1/2 Oct. 21
Louisiana & Ark 1st 5s.	1927	M S		37,000	8,000	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 7	101 Jan. 11	99 1/2 Jan. 5	102 Sept. 4
Lou & Jeff Bridge gu g 4s.	1945	M S		21,000	8,000	86 1/2	87 1/2	89	Sale	86 1/2 Jan. 2	89 1/2 Jan. 23	83 Jan. 3	87 1/2 June 17
Louisv & Nashv gold 5s.	1937	M N		21,000	1,000	102 1/2	104	104	105	104 Jan. 21	104 Jan. 21	102 1/2 Oct. 8	105 1/2 Mar. 30
Unifed gold 4s.	1940	J J		108,000	106,000	93 1/2	Sale	94 1/2	Sale	93 1/2 Jan. 4	94 1/2 Jan. 27	91 1/2 Jan. 8	95 1/2 May 19
Registered.	1940	J J				90 1/2		90 1/2					
Coll trust gold 5s.	1931	M N		21,000	16,000	100 1/2	101	101 1/2		101 Jan. 4	101 1/2 Jan. 26	100 1/2 Jan. 26	103 Jan. 11
10-year secured 7s.	1930	M N		83,000	112,000	105 1/2	Sale	105 1/2	Sale	105 1/2 Jan. 2	107 Jan. 22	104 1/2 Jan. 2	108 1/2 July 9
1st & ref 5 1/2s series A.	2003	A O		33,000	26,000	107	Sale	108		107 Jan. 2	108 1/2 Jan. 29	101 1/2 Jan. 2	107 1/2 Dec. 11
1st & ref 5s series B.	2003	A O		87,000	44,000	104 1/2	104 1/2	106	106 1/2	104 1/2 Jan. 5	106 1/2 Jan. 20	102 Jan. 7	107 1/2 June 24
1st & ref 4 1/2s series C.	2003	A O		113,000	114,000	95 1/2	98	97 1/2	Sale	96 Jan. 12	98 1/2 Jan. 27	92 Jan. 7	97 Sept. 14
N O & Mobile 1st g 6s.	1930	J J		5,000	1,000	105 1/2		107		105 1/2 Jan. 20	105 1/2 Jan. 20	104 Nov. 13	107 Sept. 24
2d gold 6s.	1930	J J				103 1/2	105	103 1/2	105			103 1/2 Oct. 31	105 1/2 July 13
Paducah & Mem Div 4s.	1946	F A			5,000	90 1/2	91 1/2	91 1/2				86 Aug. 18	91 1/2 Dec. 29
St Louis Div 2d gold 3s.	1980	M S			12,000	65 1/2		65 1/2	68			61 Sept. 5	66 1/2 Dec. 1
L & N Mob & M 1st g 4 1/2s.	1945	M S		10,000		100		99		98 1/2 Jan. 20	99 Jan. 20	96 Feb. 3	100 1/2 July 8
L & N-Sou Mon joint 4s.	1952	J J		22,000	12,000	84 1/2		85	86 1/2	85 1/2 Jan. 4	87 Jan. 15	81 1/2 Jan. 20	86 1/2 June 8
Registered.	July 1952	Q J											
Louis Clin & Lex g 4 1/2s.	1931	M N		14,000	9,000	90	90 1/2	99 1/2		99 1/2 Jan. 26	99 1/2 Jan. 28	98 1/2 Jan. 5	99 1/

BONDS			Sales in		Price		PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
N. Y. STOCK EXCHANGE.			Interest	Period	Jan. 1925.	Dec. 1925.	Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
			Par	Value.	Par	Value.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Naugatuck RR 4s.	1954	M N	5,000	75	75	75	94 1/2	98	95 1/2	95 1/2	81	Jan. 4	81 1/2	Jan. 20	94	Sept. 18	101 1/2	Dec. 18
New England RR cons 5s.	1945	J J	5,000	7,000	7,000	7,000	80 1/2	81	81	81	81	Jan. 4	81 1/2	Jan. 20	79 1/2	Oct. 30	81 1/2	June 1
Cons 4s.	1945	J J	5,000	6,000	6,000	6,000	83 1/2	85 1/2	84 1/2	84 1/2	84	Jan. 5	85 1/2	Jan. 27	83 1/2	Nov. 19	86	May 13
N J June R gu 1st 4s.	1986	F J A	30,000	45,000	45,000	45,000	92 1/2	92 1/2	94 1/2	94 1/2	92 1/2	Jan. 4	93 1/2	Jan. 26	86	Jan. 19	92 1/2	Dec. 11
N O & N East ref 4 1/2s A.	1952	J J	37,000	50,000	50,000	50,000	83 1/2	83 1/2	84 1/2	85	84	Jan. 5	85 1/2	Jan. 27	80 1/2	Jan. 6	84 1/2	May 4
New Orleans Term 1st 4s.	1953	J J	37,000	50,000	50,000	50,000	83 1/2	83 1/2	84 1/2	85	84	Jan. 5	85 1/2	Jan. 27	80 1/2	Jan. 6	84 1/2	May 4
N O Tex & Mex 1st 6s ser A Oct	1925	J D	307,000	95,000	95,000	95,000	96 1/2	97	98 1/2	98 1/2	96 1/2	Jan. 7	98 1/2	Jan. 22	100	Aug. 31	101 1/2	Feb. 9
Non-cum Income 5s series A.	1935	A O	617,000	86,000	86,000	86,000	96 1/2	97	97 1/2	97 1/2	96 1/2	Jan. 4	99	Jan. 21	92 1/2	Jan. 3	98 1/2	May 21
First 5s series B.	1954	A O	367,000	160,000	160,000	160,000	101 1/2	102 1/2	103 1/2	103 1/2	102 1/2	Jan. 6	104	Jan. 16	90 1/2	Jan. 8	97 1/2	May 29
First 5 1/2s series A.	1954	A O	367,000	160,000	160,000	160,000	101 1/2	102 1/2	103 1/2	103 1/2	102 1/2	Jan. 6	104	Jan. 16	90 1/2	Jan. 8	97 1/2	May 29
Npt & Clin B gen gu g 4 1/2s.	1945	J J	1,000	2,000	2,000	2,000	93 1/2	96 1/2	94 1/2	95 1/2	94 1/2	Jan. 15	94 1/2	Jan. 15	98	Jan. 2	102 1/2	Dec. 31
NY & Bklyn & M B cons g 5s.	1935	A O	1,000	2,000	2,000	2,000	93 1/2	96 1/2	94 1/2	95 1/2	94 1/2	Jan. 15	94 1/2	Jan. 15	93 1/2	Feb. 13	94 1/2	Dec. 8
NY Cent RR conv deb 6s.	1935	M N	25,000	30,000	30,000	30,000	107 1/2	108 1/2	106 1/2	106 1/2	106 1/2	Jan. 30	108 1/2	Jan. 11	106	Apr. 29	117 1/2	Jan. 7
Registered	1935	M N	1,000	1,000	1,000	1,000	105	116	105	116	106 1/2	Jan. 28	106 1/2	Jan. 28	106	Apr. 27	116 1/2	Jan. 29
Consol 4s series A.	1998	F A	250,000	110,000	110,000	110,000	85 1/2	86	88 1/2	88 1/2	85 1/2	Jan. 4	88 1/2	Jan. 26	82 1/2	Aug. 4	87 1/2	June 24
Ref & Impt 4 1/2s series A.	2013	A O	170,000	165,000	165,000	165,000	93	93 1/2	95	95	92 1/2	Jan. 7	95	Jan. 30	88 1/2	Jan. 16	93 1/2	June 16
Ref & Impt 5s series C.	2013	A O	582,000	517,000	517,000	517,000	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	Jan. 2	103 1/2	Jan. 16	99	Jan. 6	102 1/2	May 1
Registered	1935	J J	172,000	54,000	54,000	54,000	76 1/2	78 1/2	78 1/2	79	76 1/2	Jan. 2	78 1/2	Jan. 25	75	Jan. 14	101 1/2	Apr. 16
NY C & H R g mtge 3 1/2s.	1997	J J	6,000	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	79	79	76 1/2	Jan. 19	77 1/2	Jan. 2	74	Apr. 5	78 1/2	June 2
Registered	1997	J J	382,000	102,000	102,000	102,000	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	Jan. 4	95 1/2	Jan. 29	92 1/2	June 2	96	Mar. 3
Debtenture gold 4s.	1934	M N	2,000	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2	Jan. 19	94 1/2	Jan. 19	92 1/2	Mar. 7	93 1/2	Nov. 2
Registered	1934	M N	1,000	91 1/2	92 1/2	92 1/2	91 1/2	92 1/2	93 1/2	93 1/2	91 1/2	Jan. 19	94 1/2	Jan. 19	90 1/2	Nov. 2	92 1/2	Jan. 14
30-year deb 4s of 1912.	1942	J J	120,000	97,500	97,500	97,500	77	78 1/2	77 1/2	78 1/2	75 1/2	Jan. 13	77 1/2	Jan. 27	74 1/2	Mar. 10	93	Feb. 10
Registered	1942	J J	44,000	27,000	27,000	27,000	74 1/2	76	74 1/2	75 1/2	75 1/2	Jan. 13	77 1/2	Jan. 27	74 1/2	Mar. 10	93	Feb. 10
Lake Shore coll g 3 1/2s.	1998	F A	27,000	79	81	79	79	79 1/2	79 1/2	79 1/2	78 1/2	Jan. 15	79 1/2	Jan. 26	75	Jan. 6	80	Dec. 9
Registered	1998	F A	1,000	77 1/2	79 1/2	79 1/2	77 1/2	79 1/2	79 1/2	79 1/2	78 1/2	Jan. 15	79 1/2	Jan. 26	75	Jan. 6	80	Dec. 9
Mich Cent coll g 3 1/2s.	1998	F A	18,000	21,000	21,000	21,000	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Jan. 11	94	Jan. 15	91	Jan. 6	95	Dec. 28
Registered	1998	F A	2,000	91 1/2	92 1/2	92 1/2	91 1/2	92 1/2	93 1/2	93 1/2	91 1/2	Jan. 11	94	Jan. 15	89	Jan. 19	92 1/2	Dec. 1
NY Chic & St Louis 1st g 4s.	1937	A O	56,000	64,000	64,000	64,000	95	95 1/2	96 1/2	96 1/2	95 1/2	Jan. 6	96 1/2	Jan. 21	92 1/2	Jan. 9	96 1/2	Mar. 30
Registered	1937	A O	277,000	111,000	111,000	111,000	102 1/2	103	103 1/2	103 1/2	102 1/2	Jan. 2	105	Jan. 21	102 1/2	Nov. 4	104 1/2	Mar. 19
2d & Impt 6s A B & C.	1931	M N	943,000	1,257,000	1,257,000	1,257,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan. 2	101 1/2	Jan. 23	93 1/2	Jan. 2	99 1/2	Dec. 22
Refunding 5 1/2s Series A.	1974	A O	1,000	93	93	93	93	93 1/2	93 1/2	93 1/2	92 1/2	Jan. 15	93 1/2	Jan. 5	90	Jan. 2	93 1/2	June 3
Refunding 5 1/2s Series B.	1975	F A	91,000	60,000	60,000	60,000	88 1/2	89 1/2	89 1/2	90 1/2	88 1/2	Jan. 15	93 1/2	Jan. 5	89	Mar. 12	89 1/2	Oct. 21
N Y Connecting 1st gu 4 1/2s A.	1953	F A	1,000	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	Jan. 15	96 1/2	Jan. 5	93 1/2	July 30	95 1/2	May 15
N Y & Erie 1st ext g 4s.	1947	M N	4,000	1,000	1,000	1,000	97 1/2	98	98	98	100 1/2	Jan. 15	100 1/2	Jan. 15	99	Mar. 14	101 1/2	July 1
3d ext gold 4 1/2s.	1923	M S	3,000	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94	Jan. 25	94	Jan. 25	97 1/2	Aug. 27	97 1/2	Aug. 27
4th ext gold 5s.	1930	A O	1,000	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94	Jan. 25	94	Jan. 25	97 1/2	Aug. 27	97 1/2	Aug. 27
5th ext gold 4s.	1928	J D	1,000	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94	Jan. 25	94	Jan. 25	97 1/2	Aug. 27	97 1/2	Aug. 27
NY & Greenw L guar g 5s.	1947	M N	3,000	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94	Jan. 25	94	Jan. 25	97 1/2	Aug. 27	97 1/2	Aug. 27
NY & Harlem g 3 1/2s.	2000	M N	1,000	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94	Jan. 25	94	Jan. 25	97 1/2	Aug. 27	97 1/2	Aug. 27
Registered	2000	M N	1,000	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94	Jan. 25	94	Jan. 25	97 1/2	Aug. 27	97 1/2	Aug. 27
NY Lack & West 1st 5s A.	1973	M N	1,000	99 1/2	100	100	99 1/2	100	100	100	99 1/2	Jan. 15	99 1/2	Jan. 15	99 1/2	Dec. 19	100 1/2	Jan. 20
1st & ref guar 4 1/2s Ser B.	1973	M N	1,000	105	107	107	105	107	106 1/2	108	101 1/2	Jan. 15	101 1/2	Jan. 15	105 1/2	Aug. 17	107 1/2	Jan. 19
N Y Lake Erie & West ext 7s.	1930	M S	1,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan. 15	101 1/2	Jan. 15	99 1/2	Aug. 17	107 1/2	Jan. 19
Dock & Impt ext 5s.	1943																	

BONDS		Interest Period	Sales in January. Par Value.	Sales in Dec. 1925. Par Value.	PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
N. Y. STOCK EXCHANGE.					Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
		\$	\$													
Pennsylvania Co—																
Guar 3 1/4s coll tr reg cdfs.	1937 M S			7,000	86 1/2	83 1/2		83	Jan. 27	83	Jan. 27	84 1/2	Sept. 2	87	Oct. 23	
Guar 3 1/4s coll tr cdfs B.	1941 F A	1,000		2,000	82 1/2	83 1/2						82 1/2	Nov. 9	84 1/2	Dec. 17	
Guar g 3 1/4s tr cdfs Series C.	1942 J D			3,000	81 1/2	82 1/2						81 1/2	July 30	82 1/2	June 5	
Guar g 3 1/4s tr cdfs Series D.	1944 J D			4,000	96 1/2	96 1/2	96 1/2	96 1/2	Jan. 5	96 1/2	Jan. 22	94 1/2	Jan. 13	96 1/2	July 24	
Guar gold 15-25-year 4s.	1931 A O	117,000		12,000	86 1/2	87 1/2	86 1/2	86 1/2	Jan. 6	88	Jan. 14	84 1/2	Dec. 3	86 1/2	Mar. 7	
40-year guar tr cdfs 4s Ser E.	1952 M N	6,000		22,000	79 1/2	79 1/2	82 1/2	Sale	79 1/2	Jan. 5	83	Jan. 29	77 1/2	Apr. 2	82 1/2	June 9
Peoria & East 1st cons 4s.	1940 A O	109,000		230,000	37 1/2	37 1/2	38 1/2	39 1/2	36 1/2	Jan. 4	41 1/2	Jan. 14	31 1/2	Apr. 30	37 1/2	Dec. 14
Income 4s.	1990 A O	602,000		15,000	99 1/2	100 1/2	100 1/2	101	100 1/2	Jan. 25	101 1/2	Jan. 22	99	Apr. 14	102	Oct. 23
Peoria & Pekin Un 1st 5 1/2s A.	1974 A O	23,000		144,000	101 1/2	101 1/2	102 1/2	Sale	101 1/2	Jan. 4	102 1/2	Jan. 30	97 1/2	Aug. 4	101 1/2	Dec. 30
Pere Marq 1st 5s Series A.	1956 J J	190,000		66,000	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	Jan. 5	86 1/2	Jan. 23	80	Aug. 4	85 1/2	Dec. 29
1st 4s Series B.	1956 J J	38,000		2,000	92 1/2	93 1/2	93 1/2						92 1/2	Oct. 22	94 1/2	Apr. 14
Phila Balt & Wash 1st g 4s.	1943 M N			15,000	106 1/2	106 1/2	107 1/2		106 1/2	Jan. 7	107 1/2	Jan. 22	104	Jan. 28	108	May 22
General 5s Series B.	1974 F A	10,000		24,000	42 1/2	42 1/2	42 1/2	43 1/2	40 1/2	Jan. 22	42 1/2	Jan. 18	40	Mar. 31	44 1/2	Feb. 20
Philippine Ry 1st 30-yr s f 4s.	1937 J J	46,000		106 1/2	108 1/2	106 1/2							105 1/2	Mar. 14	105 1/2	Mar. 14
Pine Creek registered gu 6s.	1932 J D			9,000	96 1/2	96 1/2	97 1/2	98 1/2	96 1/2	Jan. 26	97	Jan. 5	96	Jan. 29	99 1/2	Oct. 30
P O C & St L gu g 4 1/4s Series A.	1940 A O	18,000		7,000	96 1/2	96 1/2	97		96 1/2	Jan. 5	96 1/2	Jan. 5	96	Jan. 9	99 1/2	Oct. 30
Con 4 1/4s Series B guar.	1942 A O	2,000		5,000	95 1/2	96 1/2	96 1/2		96 1/2	Jan. 6	93	Jan. 6	92 1/2	Dec. 16	96 1/2	June 23
Con 4 1/4s Series C guar.	1942 M N			1,000	92 1/2	92 1/2	92 1/2		92 1/2	Jan. 30	92 1/2	Jan. 30	89 1/2	Jan. 2	95	Sept. 29
Con 4s Series D guar.	1945 M N				92 1/2	92 1/2	92 1/2	Sale	92 1/2	Jan. 6	93	Jan. 6	90	Oct. 20	94	Sept. 11
Con 3 1/2s Series E guar g.	1949 F A	2,000		1,000	92 1/2	92 1/2	92 1/2		92 1/2	Jan. 5	96 1/2	Jan. 18	91 1/2	Nov. 12	93 1/2	Sept. 14
Con 4s Series F guar g.	1953 J D	5,000			92 1/2	92 1/2	92 1/2		92 1/2	Jan. 5	96 1/2	Jan. 18	91	Feb. 3	94	July 7
Con 4s Series G guar.	1957 M N			2,000	95 1/2	99 1/2	96 1/2	96 1/2	95 1/2	Jan. 8	96	Jan. 8	94	Nov. 17	96 1/2	May 11
Con 4s Series H guar.	1960 F A			4,000	95 1/2	95 1/2	95 1/2	96	96	Jan. 7	101	Jan. 29	94	Dec. 4	96	June 5
Con 4 1/4s Series I guar.	1963 F A	2,000		34,000	101 1/2	101 1/2	101	Sale	100	Jan. 7	101	Jan. 29	96 1/2	July 22	101	Jan. 6
Con 4 1/4s Series J guar.	1964 M N	2,000														
Gen 5s series A.	1970 J D	71,000														
Registered	J D															
General g 5s ser B.	1975 A O	593,000		244,000	99 1/2	Sale	100 1/2	Sale	99 1/2	Jan. 5	101	Jan. 13	97 1/2	Aug. 3	99 1/2	Oct. 14
Pitts & Lake Erie 2d 5s.	1928 A O			1,000	105 1/2	105 1/2	103		106	Jan. 14	106	Aug. 14	106	Aug. 14	106	Aug. 14
Pitts McK & Yough 1st gu 6s.	1932 J J				103 1/2	103 1/2	101									
2d guar 6s.	1934 J J				100 1/2	101 1/2	101		101	Jan. 27	101	Jan. 24	100	Sept. 19	102 1/2	June 17
Pitts Shen & L E 1st g 5s.	1940 A O	2,000			98 1/2	100 1/2	100 1/2						100 1/2	Oct. 3	101 1/2	Jan. 27
First consol gold 5s.	1943 J J				88 1/2	88 1/2	88 1/2						91 1/2	May 1	91 1/2	May 1
Pitts Va & Char 1st guar 4s.	1943 M N			3,000	99 1/2	100 1/2	100 1/2						100	Jan. 21	101	Dec. 9
Pitts Y & Ash 1st con 5s.	1927 M N			1,000	100 1/2	100 1/2	100 1/2						87	Mar. 5	91 1/2	Dec. 30
1st gen 4s series A.	1948 J D	1,000		10,000	90 1/2	93 1/2	91 1/2		91	Jan. 28	91	Jan. 28	100	Aug. 7	102 1/2	June 10
1st gen 5s series B.	1962 F A	21,000		13,000	102 1/2	102 1/2	102 1/2		102 1/2	Jan. 5	102 1/2	Jan. 8	53 1/2	Jan. 2	60 1/2	Dec. 28
Providence Securities deb 4s.	1957 M S			6,000	61 1/2	61 1/2	61 1/2						81 1/2	July 16	83 1/2	Dec. 12
Providence Terminal 1st 4s.	1956 M S			1,000	84 1/2	83 1/2										
Reading Co gen gold 4s.																
Registered	1997 J J	3,000		6,000	95 1/2	Sale	95 1/2		95 1/2	Jan. 2	95 1/2	Jan. 2	92 1/2	Aug. 31	96 1/2	Dec. 8
Jersey Central coll g 4s.	1951 A O	20,000		1,000	90 1/2	90 1/2	90 1/2	Sale	90	Jan. 8	91	Jan. 16	94 1/2	Apr. 18	95 1/2	Apr. 15
Gen & ref 4 1/4s.	1997 J J	382,000		130,000	94 1/2	Sale	95 1/2	Sale	94 1/2	Jan. 2	95 1/2	Jan. 20	88	Mar. 31	95	Jan. 10
Rensselaer & Saratoga 6s.	1941 M N				100 1/2	100 1/2	100 1/2		100	Jan. 4	100	Jan. 4	99 1/2	Feb. 3	101	Oct. 16
Richm & Danv deb 5s stamped.	1927 A O	3,000		5,000	99 1/2	100 1/2	100	Sale	100	Jan. 4	100	Jan. 4	74	Aug. 6	79 1/2	June 3
Richm & Mecklenburg 1st 4s.	1948 M N			3,000	73 1/2	79 1/2	76 1/2	80	74 1/2	Jan. 4	78	Jan. 25	99 1/2	Aug. 31	102	July 3
Richmond Terminal Ry 1st 5s.	1952 J J			10,000	100 1/2	102 1/2	101 1/2	102 1/2	95 1/2	Jan. 16	97	Jan. 21	92 1/2	Jan. 6	96 1/2	Feb. 20
Rio Grande June 1st g 5s.	1939 J D	25,000		3,000	5	7	5	7	95 1/2	Jan. 16	97	Jan. 21	82 1/2	Mar. 31	89 1/2	May 14
Rio Grande Southern 1st g 4s.	1940 J J			58,000	84 1/2	87 1/2	89 1/2	89 1/2	86 1/2	Jan. 5	90	Jan. 23	71	Aug. 31	75 1/2	July 15
Guaranteed	1940 J J			73,000	74 1/2	74 1/2	77 1/2	Sale	74 1/2	Jan. 4	78	Jan. 25	85	Jan. 16	90	Nov. 20
Rio Grande Western 1st g 4s.	1939 J J	93,000		157,000	89 1/2	89 1/2	90 1/2	91 1/2	89	Jan. 4	91	Jan. 19	73 1/2	May 4	77	June 25
1st con & coll trust 4s series A.	1949 A O	254,000		60,000	75 1/2	75 1/2	75 1/2	77 1/2	87	Jan. 5	87	Jan. 5	85 1/2	Jan. 6	89	July 2
Rock Isl'd Ark & Loui 1st 4 1/4s.	1934 M S	242,000		22,000	86 1/2	87 1/2	86 1/2	88	87	Jan. 5	87	Jan. 5	75 1/2	Jan. 7	83	Aug. 25
Rutland-Canada 1st gu g 4s.	1949 J J	34,000			77 1/2	79 1/2	78 1/2	79 1/2	78 1/2	Jan. 6	78 1/2	Jan. 6	91 1/2	Aug. 3	95 1/2	June 25
Rutland 1st cons g 4 1/4s.	1941 J J	2,000			101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	Jan. 6	96 1/2	Jan. 25	101	Jan. 20	102 1/2	July 25
St Jos & Grand Island 1st g 4s.	1947 J J	1,000		31,000	77 1/2	79 1/2	78 1/2	79 1/2	78 1/2	Jan. 6	78 1/2	Jan. 6	94	Jan. 9	96 1/2	June 8
St Lawr & Adirondack 1st g 5s.	1996 J J															

BONDS			Interest Period	Sales in January. Par Value.	Sales in Dec. 1925. Par Value.	PRICES IN JANUARY.						RANGE FOR YEAR 1925			
N. Y. STOCK EXCHANGE.						Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.
				\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Term Assn of St L 1st g 4 1/2s.	1939	A O		4,000	9,000	96 3/4	97 1/2	97 1/2	98 1/4	96 3/4 Jan. 5	96 3/4 Jan. 6	95 1/4 Jan. 12	98 1/4 May 18		
First cons g 5s.	1944	F A		8,000	30,000	101 1/4	102 1/4	102 1/4	102 1/2	101 1/4 Jan. 2	101 1/4 Jan. 15	99 1/4 June 3	101 1/2 Dec. 29		
Gen ref s f gold 4s.	1953	J J		85,000	107,000	84 3/4	85 1/2	86	86 1/2	84 3/4 Jan. 4	87 Jan. 20	80 3/4 Aug. 5	86 Dec. 16		
Texas & N O cons g 5s.	1943	J J			12,000	97	98	98	98 1/2	97 1/2 Jan. 4	98 1/2 Jan. 20	96 1/4 July 29	99 May 29		
Texas & Pacific 1st g 4s.	2000	J D		122,000	31,000	103	103 1/4	103 3/4	104	103 1/4 Jan. 5	103 1/2 Jan. 18	99 1/4 Jan. 2	103 Oct. 19		
Second gold income 5s.	2000	Mar			17,000	90 1/4	104	90 1/4	104	100 Jan. 6	101 Jan. 22	92 Dec. 2	92 Dec. 2		
Louisiana Div B L 1st g 5s.	1931	J J		28,000	26,000	99 3/4	99 3/4	100 1/2	100 3/4	99 1/2 Jan. 9	101 Jan. 20	97 Apr. 11	100 1/4 Oct. 7		
Tex Pac—Mo Pac Term 5 1/2s.	1964	M S		40,000	7,000	99 1/2	99 3/4	100 1/2	100 3/4	99 1/2 Jan. 9	101 1/4 Jan. 20	97 Aug. 31	100 1/4 Feb. 18		
Toledo & Ohio Cent 1st g 5s.	1935	J J			8,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2 Jan. 29	100 1/2 Jan. 29	99 1/4 Feb. 26	101 1/4 June 29		
Western Div 1st g 5s.	1935	A O		30,000	---	100 1/4	101	101 1/4	101 3/4	100 1/2 Jan. 6	98 1/4 Jan. 29	99 1/4 Oct. 13	100 1/4 May 20		
General gold 5s.	1935	J D		2,000	9,000	97 3/8	98	97 3/8	98 3/8	97 3/8 Jan. 6	98 1/4 Jan. 29	96 1/4 Jan. 7	99 1/4 Apr. 6		
Toledo Peoria & West 1st 4s.	1917	J J		7,000	---	30	35	35	37 1/4	34 Jan. 27	37 3/4 Jan. 28	28 May 15	35 Oct. 24		
Tol St L & West pr lien 3 1/2s.	1925	J J			---	---	---	---	---	---	---	99 1/4 Jan. 3	99 1/4 Jan. 13		
Fifty-year gold 4s.	1950	A O		50,000	---	87 1/4	90	88	88	87 3/4 Jan. 5	88 Jan. 11	82 1/4 Jan. 2	87 1/4 Nov. 30		
Tol W Va & Ohio 1st gu 4 1/2s A.	1931	J J		2,000	1,000	97 3/8	98	97 1/2	99 1/4	97 3/8 Jan. 21	98 Jan. 6	96 1/4 Sept. 25	97 1/2 July 28		
1st guar 4 1/2s series B.	1933	J J		---	2,000	96 3/4	98	96 3/4	98	---	---	96 3/4 Dec. 15	97 1/2 July 31		
1st gu 4s series C.	1942	M S		---	---	90 1/4	---	91	---	---	---	89 1/4 Jan. 28	90 Aug. 1		
Tor Ham & Buff 1st 4s.	1946	J D		7,000	2,000	86 1/2	---	87 1/4	87 1/2	87 1/4 Jan. 20	87 1/2 Jan. 12	84 Oct. 2	87 1/2 Nov. 18		
Ulster & Delaware 1st con g 5s.	1928	J D		23,000	9,000	76	84	77	84	76 Jan. 2	77 1/2 Jan. 15	67 1/4 Nov. 20	72 1/4 Jan. 23		
First refunding gold 4s.	1952	A O		3,000	17,000	43	47	46	46 1/2	44 1/4 Jan. 7	48 Jan. 27	40 Dec. 10	62 Jan. 8		
Union Pac RR & land gr g 4s.	1947	J J		206,000	243,000	92 3/4	93 1/4	93 1/4	93 1/2	92 1/4 Jan. 4	94 1/4 Jan. 29	90 3/4 Jan. 6	94 1/4 Apr. 24		
Registered	1947	J J		---	4,000	90 1/2	---	90 1/2	---	---	---	89 1/4 Jan. 6	93 Apr. 24		
20-year conv 4s.	1927	J J		316,000	203,000	99 3/4	99 3/4	99 3/4	99 3/4	99 1/4 Jan. 4	99 3/4 Jan. 7	98 1/4 Jan. 7	99 1/2 July 28		
Registered	1927	J J		---	---	---	---	---	---	---	---	98 Jan. 22	98 Jan. 22		
First & refunding 4s.	June 2008	M S		111,000	138,000	86 1/4	86 1/4	88 1/4	88 1/4	86 Jan. 2	88 1/4 Jan. 26	83 1/4 Aug. 3	90 Apr. 24		
1st lien & ref 5s.	June 2008	M S		19,000	51,000	106	107	107 1/4	108 1/4	106 1/4 Jan. 6	107 3/4 Jan. 19	103 1/4 Aug. 13	107 1/4 June 4		
10-year secured 6s.	1928	J J		79,000	112,000	103	103	102 1/4	103 1/4	102 1/4 Jan. 5	103 3/4 Jan. 30	102 1/4 Oct. 23	104 1/4 Jan. 27		
U N J RR & Canal Co gen 4s.	1944	M S		---	2,000	92	---	92 1/2	---	---	---	92 1/4 Feb. 2	93 June 29		
Utah & Northern gold 5s.	1926	J J		1,000	1,000	100	---	100	101	100 Jan. 5	100 Jan. 5	99 1/4 Aug. 12	101 1/4 Jan. 27		
1st extended 4s.	1933	J J		---	---	94	---	94	---	---	---	93 1/4 Aug. 11	93 1/4 Aug. 11		
Vandalia consol g 4s A.	1955	F A		---	---	88	89	88	88	---	---	86 1/4 Jan. 21	88 1/4 Nov. 18		
Consol 4s, series B.	1957	M N		---	1,000	87 3/4	---	88	---	---	---	86 1/4 Apr. 30	87 1/4 Nov. 17		
Vera Cruz & P 1st gu g 4 1/2s.	1934	J J		---	---	---	---	---	---	---	---	20 Sept. 10	20 Sept. 10		
July 1914 coupon on.	1934	J J		20,000	10,000	---	25 1/4	24	25 1/4	23 Jan. 9	26 Jan. 4	23 1/4 Oct. 28	26 Oct. 30		
Assenting 1st 4 1/2s.	1934	J J		---	1,000	99 3/4	---	99 3/4	100 1/4	---	---	99 1/4 Jan. 12	100 1/4 May 3		
Verdigris Val Ind & West 1st 5s.	1926	M S		5,000	4,000	99 1/4	100 1/4	100	100 1/4	100 1/4 Jan. 11	100 1/4 Jan. 11	99 1/4 Nov. 14	100 1/4 Mar. 14		
Virginia Midland 5s ser E 1926.	1926	M S		---	2,000	100 1/4	---	100 1/4	---	---	---	99 1/4 Jan. 15	101 June 8		
5s series F.	1931	M S		---	8,000	100 1/4	---	101 1/2	---	101 Jan. 4	101 1/2 Jan. 29	100 Jan. 14	102 1/4 May 26		
General 5s.	1936	M N		3,000	---	98 1/2	---	99	---	---	---	93 1/4 Jan. 10	102 May 19		
Va & Southwest 1st gu 5s.	2003	Q J		---	1,000	90 3/4	91 1/2	91 1/2	91 1/2	90 3/4 Jan. 6	91 1/2 Jan. 20	84 1/4 Jan. 2	93 1/4 May 23		
First cons 50-year 5s.	1958	A O		32,000	15,000	101 1/4	---	100 3/4	100 3/4	100 1/4 Jan. 2	101 1/4 Jan. 14	95 Jan. 5	101 1/4 May 21		
Virginian Ry 1st 5s ser A.	1962	M N		565,000	332,000	101 1/4	---	100 3/4	100 3/4	100 1/4 Jan. 2	101 1/4 Jan. 14	95 Jan. 5	101 1/4 May 21		
Wabash 1st gold 5s.	1939	M N		92,000	129,000	102 1/4	102 1/4	102 1/4	102 3/4	101 1/4 Jan. 8	102 1/4 Jan. 29	100 1/4 Jan. 6	102 1/4 Dec. 31		
Second gold 5s.	1939	F A		120,000	89,000	98 1/4	99	99 3/4	99 3/4	98 1/4 Jan. 6	99 Jan. 16	94 1/4 Jan. 2	99 1/2 July 23		
Ref s f 5 1/2s ser A.	1975	M S		589,000	195,000	98 1/2	---	101	---	98 1/2 Jan. 2	101 Jan. 30	94 1/4 Apr. 8	99 July 10		
Deb B 6s registered.	1939	J J		---	---	82 3/4	83	84	---	84 Jan. 12	84 Jan. 22	77 1/4 Jan. 16	83 1/4 Apr. 25		
1st lien 50-year gold term 4s.	1954	J J		3,000	---	101 1/4	---	102	---	101 Jan. 8	101 1/4 Jan. 12	99 1/4 Jan. 9	101 1/4 June 17		
Det & Ch Ex 1st g 5s.	1941	J J		3,000	---	84 1/4	---	84 1/4	---	84 1/4 Jan. 2	84 1/4 Jan. 2	81 1/4 Jan. 6	86 May 27		
Des Moines Div 1st g 4s.	1939	J J		3,000	8,000	77 1/4	---	77 1/4	---	77 1/4 Jan. 9	77 1/4 Jan. 27	74 Jan. 26	77 1/4 Oct. 26		
Omaha Div 1st g 3 1/2s.	1941	A O		13,000	1,000	85 1/4	---	85 1/4	---	87 Jan. 14	87 Jan. 14	84 1/4 Feb. 4	89 July 25		
Tol & Chic Div 1st g 4s.	1941	M S		3,000	---	75 1/2	---	75 1/2	---	---	---	77 Aug. 3	77 Aug. 3		
Warren RR 1st ref gu 3 1/2s.	2000	F A		---	---	82	83 1/2	82	83 1/2	83 1/2 Jan. 12	88 1/4 Jan. 25	81 1/4 Oct. 20	86 1/4 June 5		
Wash Cent Ry 1st g 4s.	1948	Q M		---	---	83 1/4	84	83 1/4	84 1/2	83 Jan. 7	84 Jan. 12	81 1/4 Feb. 18	85 1/4 Apr. 1		
Wash Term 1st gu 3 1/2s.	1945	F A		15,000	---	90 3/4	---	91 1/4	---	90 3/4 Jan. 11	91 1/4 Jan. 27	82 1/2 Dec. 22	90 Oct. 27		
1st 40-year guar 4s.	1945	F A		97,000	8,000	96 3/4	97 3/4	96 3/4	97 3/4	96 3/4 Jan. 11	98 1/4 Jan. 27	95 1/4 Jan. 15	97 1/2 July 38		
Weatherf M W & N W 1st 5s.	1930	F A		4,000	2,000	67 3/4	---	69	---	67 1/2 Jan. 5	69 Jan. 29	63 1/4 Jan. 3	69 Dec. 1		
West Maryland 1st g 4s.	1952	A O		356,000	5,000	101 1/4	101 1/4	100 3/4	---	101 Jan. 13	101 1/4 Jan. 18	98 1/4 May 29	101 1/4 July 20		
West N Y & Pa 1st g 5s.	1937	J J		7,000	232,000	83 1/4	---	84 1/4	---	83 1/4 Jan. 2	84 1/4 Jan. 26	79 1/4 Apr. 20	83 1/4 Dec. 19		
General gold 4s.	1943	A O		11,000	17,000	40	---	40	---	45 Feb. 14	45 Feb. 14	45 Feb. 14	45 Feb. 14		
Inc g 5s.	April 1943	Nov		---	12,000	96 1/4	---	96 1/4	---	95 3/4 Jan. 5	98 Jan. 14	90 1/4 Jan. 2			

BONDS			Sales in		Sales in	PRICES IN JANUARY.				RANGE FOR YEAR 1925.		
N. Y. STOCK EXCHANGE.			Jan. 1925.	Par Value.	Dec. 1925.	Par Value.	Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
	Interest	Period					Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Bklyn Edison Inc gen 5s A	1949	J J	267,000	226,000	102 3/4	103 1/4	104	104	103 1/4	104 1/4	99 1/4	103 1/4
General 5s series B	1930	J J	26,000	34,000	104	105 1/4	105 1/4	105 1/4	104 1/4	105 1/4	103 1/4	106 1/4
Bklyn-M Tr R T Sec 5s	1968	J J	908,000	598,000	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	82 1/4	92 3/4
Bklyn Q Co & Sub gtd 5s	1941	M N	25,000	205,000	61	63 1/2	60 1/2	62	61	62 1/2	61 1/2	71
1st 5s stamped	1941	J J	4,000	24,000	77 1/2	79	75	78 1/2	77 1/2	77 1/2	73 1/2	81
Brooklyn Rapid Transit g 5s	1945	A O					95	95			98	98
Trust co cts deposit												
1st refund conv 4s g	2002	J J					88				92	92
3-year secured notes 7s	1921	J J									136 1/2	136 1/2
Trust Co. cts deposit												
do stamped											121	123 1/4
Bklyn Un El 1st g 4-5s	1950	F A	106,000	27,000	88 1/2	89	91 1/2	91 1/2	88 1/2	91 1/2	81 1/2	90
Stamped guaranteed	1950	F A	67,000	30,000	88 1/2	90	91 1/2	91 1/2	88 1/2	91 1/2	81 1/2	90
Bklyn Union Gas Co 1st g 5s	1945	M N	19,000	19,000	101 1/2		102 1/2	102 1/2	102 1/2	103	99 1/4	102 1/2
10-year conv deb 7s	1932	M N			109		111				155	190
1st l & ref 6s A	1947	M N	8,000	6,000	105 1/2				110	110	107 1/2	110 1/2
Deb 5 1/2s	1936		408,000				133 1/2	133 1/2	130 1/2	135		
Buffalo & Susq gen s f 5s	1932	J D		1,000	92	93	92				91 1/2	94
Bush Terminal 1st 4s	1952	A O	5,000		88 1/2	89	90 1/2	90 1/2	88 1/2	90 1/2	84	91
Consol 5s	1955	J J	52,000	15,000	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	93	86 1/2	92 1/2
Buildings 5s gu tax ex	1960	A O	56,000	29,000	96 3/4	97 1/2	97 1/2	97 1/2	96 3/4	100	93 1/2	99 1/2
Cal G & E Corp unif & ref 5s	1937	M N	56,000	87,000	100 3/4	101	101	101	100 3/4	101 1/4	98	101 1/4
California Petroleum 6 1/2s	1933	A O	76,000	23,000	103 3/4	104	103 3/4	104	103 3/4	104 1/4	100 3/4	104 1/4
Camaguey Sugar sink fd 7s	1942	A	128,000	30,000	91 1/4	92 1/4	92 1/4	94	90 1/4	93	87	95 1/4
Canada Steamship Lines 7s	1942	M N	41,000	56,000	101 1/2	102	103	103	101 1/2	103	96 1/2	102
Canadian General Electric 6s	1942	A O									107 1/2	107 1/2
Central Dist Tel 1st 30-year 5s	1943	J D	16,000	22,000	101	102	102 1/2	102 1/2	101 1/4	102 1/2	100 1/4	102 1/2
Central Foundry 1st sink fd 6s	1931	F A	7,000	10,000	97 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	92 1/2	100
Central Leather 1st 1s 6s	1945	J J	204,000	297,000	100 1/2	101	101	101	100 1/2	101 1/4	97 1/2	101 1/4
Central Steel 1st sink fd 8s	1941	M N	36,000	12,000	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	110	118
Chic Gas L & C 1st gu g 5s	1937	J J	144,000	3,000	101 1/2	101 1/2	101 1/2	102	101 1/2	101 1/2	98 1/2	101 1/2
Chicago Rys 1st 5s	1927	F A	645,000	392,000	79 1/2	80 1/2	77	77	76 1/2	81	73 1/2	88
Chile Copper conv 6s ser A	1932	F A	481,000	340,000	107 1/2	108 1/2	107 1/2	107 1/2	107	108 1/2	105	111 1/2
Cinc Gas & El 1st & ref 5s	1956	A O	94,000	26,000	103	103	103	103	102 3/4	103	98 1/2	102 1/2
40-year prior lien 5 1/2s B Jan	1961	A O	48,000	46,000	102 1/2	104	104 1/2	104 1/2	102 1/2	104 1/2	100 1/2	105
Clearfield Bit Coal 1st 4s	1940	J J			76 1/2	77 1/2	77 1/2				80	82
Colo Fuel & Iron Co gen s f 5s	1943	F A	18,000	94,000	88	91	93	93	91	93	87 1/2	93
Colo Indus 1st coll tr 5s gu	1934	F A	48,000	11,000	84 1/2	85	83 1/2	84	83 1/2	85	80	86 1/2
Registered					80		80				82	82
Columbia Gas & El 1st 5s	1927	J J	128,000	28,000	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	101 1/4	100	102 1/4
Stamped					100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	101 1/4	100	102 1/4
Col & 9th Av 1st gu g 5s	1993	M S			99	99 1/4	99	100	99 1/4	100	98 1/2	100
Columbus Gas 1st g 5s	1932	J J	1,000	2,000	99	99 1/4	99	100	99 1/4	100	98 1/2	100
Commercial Cable 1st g 4s	2397	Q J	18,000	2,000	74	75	76	76 1/2	75	76 1/2	71 1/2	77 1/2
Commercial Credit s f 6s	1934	M N	24,000	82,000	100 1/2	100 1/2	100	100	99 3/4	100 1/2	98	101 1/2
Comwealth Power 25-yr 6s	1947	M N	85,000	159,000	102 1/2	103 1/2	103 1/2	104	102 1/2	103 1/2	97 1/2	103 1/2
Computing-Tab-Record s f 6s	1941	J J	28,000	43,000	104 1/2	104 1/2	104 1/2	109 1/2	104 1/2	106	101 1/2	106
Conn Ry & Lt 1st g 4 1/2s	1951	J J	5,000	5,000	91 1/2	92	92	92 1/2	91 1/2	92	90 1/2	92 1/2
Stamped guar 4 1/2s	1951	J J	16,000	16,000	91 1/2	92	92	92 1/2	91 1/2	92 1/2	88 1/2	93
Consol Coal Mtd 40-yr 5s	1950	J D	242,000	89,000	81 1/2	85 1/2	85 1/2	85 1/2	81 1/2	86	78 1/2	90
Consol Gas (N Y) deb 5 1/2s	1945	F A	707,000	735,000	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	101 1/2	105 1/2
Cons Fr & Lt 1st & ref 6 1/2s A	1943	M S	112,000	59,000	104	105	105	105	104	105	100 1/2	105
Cont Paper & Bag Mills 6 1/2s	1944	F A	26,000	56,000		79 1/2	75	75	73 1/2	75	70	82 1/2
Consum Gas Chic 1st gu g 5s	1936	J J	21,000		100 3/4	100 3/4	100 3/4	98 1/2	98 1/2	101	92 1/2	100 1/2
Consumers Power 1st lien 5s	1952	M N	214,000	178,000	97 1/2	99 1/2	99 1/2	99 1/2	97 1/2	100	90 1/2	100
Copenhagen Tel ext 6s	1950		20,000				100 1/4		99	100 1/4		
Corn Prod Ref gold s f 5s	1931	M N		15,000	100 1/2	101 1/4			100 1/2	101 1/4	100	102 1/4
1st 25-year s f 5s	1934	M N		9,000	100 1/2	101 1/4			100 1/2	101 1/4	100	102 1/4
Crown Cork & Seal 1st s f 6s	1942	F A	20,000	48,000	82 1/2	83 1/2	83 1/2	83 1/2	82 1/2	85 1/2	74	90
Cuba Co conv s f 6s	1935	J J	82,000	75,000	96	96 1/2	96 1/2	96 1/2	94 1/2	96 1/2	95 1/2	96 1/2
Cuba Cane Sugar conv 7s	1930	J J	242,000	153,000	93 1/2	95 1/2	95 1/2	95 1/2	93 1/2	96 1/2	92	96 1/2
Conv deb stamped 8%	1930	J J	329,000	32,000	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	99 1/2	96	102 1/2
Cuban-Amer Sug 1st coll 8s	1931	M S	111,000	64,000	108 1/2	108 1/2	108 1/2	119	108	109 1/2	107 1/2	113 1/2
Cuban Dom Sug 1st 7 1/2s	1944	M N	109,000	122,000	92 3/4	93 1/4	93 1/4	93 1/4	91 1/4	93 1/4	92	98 1/2
Cumb T & T 1st & gen 5s	1937	J J	105,000	108,000	100	100 1/4	101 1/4	101 1/4	100 1/4	101 1/4	97	101 1/4
Cuyamel Fruit 1st 6s init cts	1940	A O	24,000	30,000	95	95	95	95	93 1/2	95	93	99 1/2
Denver City Tramw 1st gold 5s	1933	A O		21,000	94	94 1/2	95	95	94	95 1/2	82 1/2	93 1/2
Denver Gas & El 5s	1951	M N	55,000	32,000	94	94 1/2	94 1/2	94 1/2	93 1/2	95 1/2	92 1/2	96
Stamped					94	94 1/2	94 1/2	94 1/2	93 1/2	95 1/2	92 1/2	96
Dery (D G) Corp 1st s f 7s	1942	M S	42,000	41,000	85 1/2	87	86 1/2	86 1/2	85 1/2	87	75	86 1/2
Detroit Edison Co 1st 5s	1933	J J	16,000	13,000	101	101 1/2	101 1/2	101 1/2	101	101 1/2	99 1/2	102 1/2
1st & ref 5s Series A	July 1940	M S	54,000	43,000	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	99 1/2	102 1/2
Gen & ref 5s Series A	1949	A O	85,000	52,000	100 3/4	100 3/4	100 3/4	101	100 3/4	101	97 1/2	101 1/2
1st & ref 6s Series B	July 1940	M S	62,000	36,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	108 1/2
Gen & ref 5s Series B	1955	J J	42,000	22,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	99 1/2	100 1/2
Det United 1st cons g 4 1/2s	1932	J D	44,000	47,000	89 1/2	90 1/2	90 1/2	90 1/2	90	91 1/2	86 1/2	91 1/2
Dodge Bros deb 6s int repts	1941		1,997,000	307,000	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	97 1/2	94	98 1/2
Dold (Jacob) Pack 1st 6s	1942	M N	70,000	1,083,000	73 1/2	73 1/2	73 1/2	73 1/2	72	73 1/2	73 1/2	73 1/2
Dominion Iron & Steel 5s	1939	M S	33,000	29,000	61 1/2	61 1/2	61 1/2	61 1/2	60	61 1/2	50	61 1/2
Donner Steel 1st ref 20-year 7s	1942	J J	45,000	58,000	94	94	94	96	92 1/2	94	88 1/2	97
du Pont (E I) Powder 4 1/2s	1936	J D	2,000		98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	90 1/2	95
Duquesne Lt 1st & coll 6s Ser A	1946	J J	171,000	87,000	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	107 1/2	104 1/2	107 1/2
1st coll tr 5 1/2s Ser B	1949	J J	61,000	67,000	105	106 1/2	106 1/2	106 1/2	105	106 1/2	104	106 1/2
Eastern Cuba Sugar 7 1/2s	1937	M S	513,000	143,000	105	105	107 1/2	107 1/2	104 1/2	108	100	106 1/2
Ed El Ill Bkn 1st con g 4s	1939	J J	1,000	77,000	92 1/2	93 1/2	93 1/2	93 1/2	93	93 1/2	89	95 1/2
Ed El Ill N Y 1st cons g 5s	1935	J J	2,000		102 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2	99 1/2	103 1/2
Elec Pow Corp (Germany) 6 1/2s	1950	M S	75,000	58,000	85 1/2	85 1/2	86 1/2	87	85 1/2	87	85 1/2	88 1/2
Elkhorn Coal conv 6% notes	1925	J D			99		99		99		97	100 1/2
Empire Gas & Fuel 1st & ref 7 1/2s	1937	M S	325,000	332,000	102 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2	97 1/2	105
Equitable Gas 1st con 5s	1932	M S		1,000	99 1/2	100	99 1/2	99 1/2	99 1/2	100	99 1/2	100 1/2
Federal L & Tr 1st s f 5s	1942	M S	55,000	37,000	93 1/2</							

BONDS			Interest Period	Sales in January, Par Value.	Sales in Dec. 1925, Par Value.	PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
N. Y. STOCK EXCHANGE.						Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Int Agri Corp 1st & coll tr 5s...	1932	M N		143,000	28,000	88 1/4	88 1/4	95 1/4	Sale	88 1/4	Jan. 5	95 1/4	Jan. 28	67	Mar. 2	91	Nov. 21
Stamped extended to...	1942			127,000	107,000	82 1/2	Sale	87 1/2	Sale	82 1/2	Jan. 2	89	Jan. 29	61	Jan. 2	82 1/2	Dec. 17
Int Merc Marine 1st s f 6s...	1941	A O		666,000	489,000	86 1/2	Sale	88	Sale	86	Jan. 2	88 1/2	Jan. 30	82 1/2	Aug. 4	91 1/2	Feb. 4
Intern Paper conv 5s Ser A...	1947	J J		380,000	323,000	94 1/4	Sale	95	Sale	94 1/4	Jan. 20	95 1/4	Jan. 5	87 1/4	Mar. 23	98 1/4	Dec. 22
1st & ref s f 5s Ser B...	1947	J J															
Ref 6s ser A...	1955	M S		564,000	330,000	97 1/4	Sale	99 1/4	Sale	97	Jan. 4	100	Jan. 29	94 1/4	Dec. 31	99	Nov. 14
Internat T & T conv deb 5 1/4s...	1945	M S		3,808,000	2,171,000	109 1/4	Sale	114 1/4	Sale	108 1/4	Jan. 6	116 1/4	Jan. 25	101 1/4	Aug. 20	110	Dec. 29
Jurgens Works 6s (flat)...	1947	J		361,000	247,000	99 1/4	100	106 1/4	Sale	100	Jan. 4	106 1/4	Jan. 28	88	Jan. 2	107 1/4	Aug. 7
Kansas City Power & Lt 5s...	1952	M S		301,000	152,000	100 1/4	100 1/4	101 1/4	Sale	100 1/4	Jan. 7	101 1/4	Jan. 27	95 1/4	Jan. 12	102	Oct. 30
Kansas Gas & El 1st s f 6s...	1952	M S		115,000	61,000	100 1/4	Sale	102	Sale	101 1/4	Jan. 2	103 1/4	Jan. 27	98 1/4	Jan. 2	103 1/4	May 26
Kaysers (Julius) & Co 7s...	1942	F A		25,000	62,000	107	108	106 1/4	107	106 1/4	Jan. 22	107 1/4	Jan. 9	101 1/4	Jan. 6	108 1/4	Nov. 18
Kelly Springfield Tire 8s...	1931	M N		194,000	88,000	104 1/4	Sale	104 1/4	Sale	103 1/4	Jan. 13	104 1/4	Jan. 30	101	Mar. 24	109	Sept. 24
Keystone Telephone 1st 5s...	1935	J		2,000	9,000	90 1/2		87	91	90 1/2	Jan. 19	90 1/2	Jan. 13	82	Jan. 20	92 1/4	July 10
Kings Co E L & Pow g 5s...	1937	A O		3,000	5,000	102		102 1/4		102	Jan. 7	102 1/4	Jan. 13	99	Aug. 3	103	June 17
Purchase money 6s...	1907	A O		11,000	23,000	120 1/4		122 1/4	123	120 1/4	Jan. 12	122 1/4	Jan. 28	114 1/4	Feb. 26	120 1/4	Dec. 18
Kings Co Elevated 1st g 4s...	1949	F A		27,000	1,000	77 1/4	78	78 1/4	80 1/4	77 1/4	Jan. 14	78 1/4	Jan. 19	75	Jan. 12	80	July 1
Stamped guaranteed...	1949	F A		17,000	34,000	77 1/4	78 1/4	78 1/4	79 1/4	78	Jan. 22	79	Jan. 26	74	May 12	80	July 1
Kings Co Lighting 1st ref 5s...	1954	J J		11,000	1,000	98 1/4	99 1/4	99 1/4	100	98 1/4	Jan. 20	100 1/4	Jan. 12	89	Jan. 21	101 1/4	Apr. 20
1st 6 1/4s...	1954	J J		18,000	3,000	107 1/4		107 1/4	108 1/4	107 1/4	Jan. 14	108 1/4	Jan. 23	103 1/4	Jan. 8	108 1/4	July 6
Kinney (G R) Co conv 7 1/4s...	1936	J D		13,000	4,000	107	Sale	106 1/4	107	106 1/4	Jan. 25	107	Jan. 2	104 1/4	Jan. 31	109	Sept. 8
Lackaw Steel 1st cons 5s Ser A...	1950	M S		60,000	96,000	95 1/4		97	Sale	96 1/4	Jan. 5	98	Jan. 11	89 1/4	Jan. 2	95 1/4	Dec. 31
Laclede Gas L ref & ext 1st 5s...	1934	A O		23,000	26,000	101	101 1/4	101		100 1/4	Jan. 4	101 1/4	Jan. 18	98 1/4	Jan. 12	101 1/4	May 23
Coll & ref 5 1/4s Series C...	1953	A O		324,000	266,000	102 1/4	Sale	103 1/4	Sale	102 1/4	Jan. 2	104	Jan. 23	95 1/4	Jan. 3	103	Dec. 30
Lehigh Coal & Nav 4 1/4s...	1954	J J		1,000	6,000	101	99	98		98	Jan. 26	98	Jan. 26	95 1/4	Jan. 9	100 1/4	Feb. 25
Lehigh Valley Coal 1st 5s...	1933	J J		146,000	4,000	101	Sale	100 1/2	101	100 1/4	Jan. 5	101	Jan. 2	99 1/4	Aug. 4	101 1/4	June 12
1st 40-yr gu int red to 4 1/2...	1933	J J				92 1/4	94	90									
Lex Av & Pav Fy 1st gu g 5s...	1993	M S			11,000		40	40						39 1/4	Apr. 1	44 1/4	July 27
Liggett & Myers Tobacco 7s...	1944	A O		167,000	22,000	118 1/4	120	120 1/4	122 1/4	118	Jan. 6	126 1/2	Jan. 27	116	Mar. 19	120 1/4	June 24
Registered...	1951	F A		1,000		116 1/4		116		122	Jan. 10	122	Jan. 26	115	Oct. 8	117 1/4	Mar. 11
5s...	1951	F A		86,000	42,000	99 1/4	101 1/4	102	Sale	100 1/4	Jan. 7	102 1/4	Jan. 19	97 1/4	Jan. 5	102 1/4	Sept. 8
Registered...	1944	A O		115,000	22,000	116 1/4	Sale	119	119 1/4	115 1/4	Jan. 13	119 1/4	Jan. 29	97 1/4	Aug. 5	98	Oct. 20
5s...	1951	F A		145,000	59,000	97 1/4	98 1/4	100 1/4		98 1/4	Jan. 7	100 1/4	Jan. 27	114 1/4	Jan. 2	117 1/4	Mar. 25
Registered...	1951	F A				94 1/4		94 1/4						113 1/4	Aug. 11	115 1/4	Oct. 6
Louisv Gas & El 1st & ref 5s...	1952	M N		203,000	215,000	98	Sale	98 1/4	Sale	97 1/4	Jan. 6	99	Jan. 26	94 1/4	Aug. 8	98 1/4	Oct. 26
Louisville Ry 1st cons 5s...	1930	J J			1,000	89	94 1/4	91	94	97 1/4	Jan. 6	99	Jan. 26	96 1/4	Sept. 25	96 1/4	Sept. 25
Lower Austrian Hydro-Elec Co...														90 1/4	Jan. 2	99 1/4	June 5
1st s f 6 1/4s...	1944	F A		85,000	45,000	87 1/4	Sale	87 1/4	Sale	87 1/4	Jan. 2	87 1/4	Jan. 2	85 1/4	May 8	87	Dec. 5
Manati Sugar 1st s f 7 1/4s...	1942	A O		178,000	96,000	100 1/4	Sale	101	Sale	100	Jan. 21	101 1/4	Jan. 22	97	Oct. 29	102	Feb. 10
Manhattan Ry (N Y) con g 4s...	1990	A O		444,000	65,000	60	Sale	62 1/4	Sale	59 1/4	Jan. 14	62 1/4	Jan. 30	57 1/4	Apr. 11	64	Feb. 9
2d 4s...	2013	J D		20,000	1,000	51	53 1/4	55	Sale	53	Jan. 14	55	Jan. 30	51	Mar. 24	56 1/4	Aug. 15
Manila Electric 1st ref 7s...	1942	M N		16,000	24,000	102	Sale	102 1/4	Sale	102	Jan. 2	102 1/4	Jan. 7	97 1/4	Jan. 6	103	Nov. 24
Manila El Ry & Lt 1st 5s...	1953	M S		19,000		89 1/4	90 1/4	90 1/4	92	89 1/4	Jan. 7	91 1/4	Jan. 29	85	Jan. 6	92	Apr. 14
Market St Ry 1st 7s...	1940	Q J		117,000	93,000	98 1/4	Sale	98 1/4	99	98	Jan. 22	99	Jan. 29	97 1/4	Apr. 22	102 1/4	Sept. 21
Metropolitan Edison 1st 6s B...	1952	Q J		42,000	21,000	104 1/4	105	105 1/4	Sale	104	Jan. 15	106	Jan. 22	101 1/4	Feb. 3	106 1/4	June 27
1st & ref 5s Series C...	1953	J J		82,000	43,000	97 1/4	97 1/4	97 1/4	98	96 1/4	Jan. 4	97 1/4	Jan. 6	91 1/4	Jan. 5	97 1/4	Dec. 19
Metropolitan Power 1st 6s A...	1953	J D		31,000	19,000	103	104	103 1/4	104	102 1/4	Jan. 7	103 1/4	Jan. 28	100	Aug. 20	105	Dec. 31
Met West Side Elev (Chicago) 4s 3/8...	1938	F A		6,000	4,000	71 1/4	72 1/4	73 1/4	74	71 1/4	Jan. 4	73	Jan. 29	68 1/4	July 29	80	Mar. 8
Mid-Continent Petrol 1st 6 1/4s...	1940	M S		355,000	198,000	101 1/4	Sale	101 1/4	Sale	101 1/4	Jan. 2	102 1/4	Jan. 30	95 1/4	Apr. 3	102	Nov. 13
Midvale St & Ord conv s f 5s...	1936	M S		544,000	212,000	93	Sale	94 1/4	Sale	92 1/4	Jan. 4	95	Jan. 29	87 1/4	Jan. 2	93 1/4	May 25
Milwaukee El Ry & Lt cons 5s...	1926	F A		11,000	14,000	99 1/4	100 1/4	99 1/4	100	99 1/4	Jan. 9	99 1/4	Jan. 9	99 1/4	Sept. 12	101 1/4	Apr. 21
Refunding & ext 4 1/4s...	1931	J J		13,000	22,000	97 1/4		98 1/4	Sale	98	Jan. 4	99	Jan. 14	94 1/4	Sept. 2	97 1/4	Dec. 30
General & refunding 5s A...	1951	J D		68,000	28,000	98 1/4	Sale	99 1/4	Sale	98 1/4	Jan. 5	99 1/4	Jan. 28	94 1/4	Mar. 11		

BONDS			Sales in January.		Sales in Dec. 1925.		PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
N. Y. STOCK EXCHANGE.			Interest Period	Par Value.	Par Value.		Jan. 2.	Jan. 30.	Lowest.		Highest.		Lowest.		Highest.			
				\$	\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Portland Gen Elec 1st 5s	1935	J J		25,000	16,000		99 1/4	100	100	---	99 1/4	Jan. 23	100	Jan. 20	98 1/4	Jan. 2	100 1/4	May 29
Portland Ry 1st & ref 5s	1930	M N		14,000	2,000		92 1/4	95	94	94 1/4	92 1/4	Jan. 6	94 1/4	Jan. 27	92 1/4	Jan. 16	96 1/4	Apr. 17
Portland Ry, L & P conv 5s	1942	F A		81,000	31,000		89 1/4	90 1/4	93	93	88 1/4	Jan. 8	93	Jan. 30	84 1/4	Jan. 2	92	May 29
1st lien & ref 6s series B	1947	M N		136,000	27,000		99	99 1/2	100	100	99	Jan. 4	100 1/4	Jan. 25	94	Jan. 5	100 1/4	June 1
1st & ref 7 1/4s series A	1946	M N		73,000	27,000		106	106 1/2	107	107	106 1/4	Jan. 8	108	Jan. 18	104 1/4	Oct. 26	108	Sept. 11
Porto Rico Amer Tobacco 8s	1931	M N		22,000	6,000		105 1/4	106	105 1/4	106 1/4	105 1/4	Jan. 6	105 1/4	Jan. 6	101	May 12	106	Feb. 9
Pressed Steel Car 10-year 5s	1933	J J		347,000	72,000		94 1/4	95	98	98	94 1/4	Jan. 4	98 1/4	Jan. 30	92 1/4	July 15	97	Mar. 2
Prod & Ref 8s with warrants	1931	J D		1,000	5,000		110 1/4	111	110 1/4	111 1/4	110 1/4	Jan. 19	110 1/4	Jan. 19	104	Jan. 12	115 1/4	Jan. 15
Without warrants	1931	J D		24,000	22,000		110 1/4	112 1/4	111 1/4	112 1/4	109 1/4	Jan. 26	110 1/4	Jan. 26	109 1/4	Oct. 19	113 1/4	July 13
Public Serv Corp N J gen 50-yr 5s 59	1944	A O		3,000	19,000		104 1/4	105	105	105	104 1/4	Jan. 4	105	Jan. 5	103 1/4	Jan. 28	105 1/4	July 1
Secured gold 6s	1944	F A		588,000	285,000		100 1/4	101	101 1/4	101 1/4	100	Jan. 4	101 1/4	Jan. 22	95	Jan. 12	100 1/4	Dec. 8
Public Serv E & G 1st 5 1/4s	1959	A O		245,000	79,000		103 1/4	104	104 1/4	104 1/4	103 1/4	Jan. 4	105	Jan. 15	98 1/4	Jan. 2	105 1/4	July 6
1st & ref 5 1/4s	1964	A O		145,000	130,000		103 1/4	104	104 1/4	105	103 1/4	Jan. 2	105	Jan. 15	99 1/4	Apr. 22	105 1/4	June 6
Public Service Elec Lt & f g 6s	1948	A O		132,000	105,000		106 1/4	107	107 1/4	107 1/4	106	Jan. 8	107 1/4	Jan. 8	102 1/4	Jan. 7	107 1/4	June 12
Punta Alegre Sugar 1st conv 7s	1937	J J		177,000	49,000		106	106 1/2	109 1/4	109 1/4	106	Jan. 2	109 1/4	Jan. 29	102 1/4	Jan. 6	107 1/4	June 25
Remington Arms 1st s f 6s	1937	M N		79,000	27,000		85 1/4	87	87 1/4	87 1/4	82 1/4	Jan. 19	88	Jan. 27	85	Dec. 21	92	Jan. 28
Republic Iron & Steel s f 5s	1940	A O		92,000	69,000		98	98 1/4	98 1/4	98 1/4	97 1/4	Jan. 19	99 1/4	Jan. 11	93 1/4	Jan. 5	99	Dec. 28
Ref & gen 5 1/4s A	1953	J J		903,000	38,000		92 1/4	93	93 1/4	93 1/4	92 1/4	Jan. 4	94 1/4	Jan. 23	89 1/4	Oct. 16	95	Nov. 13
Rima Steel 1st 7s	1955	F A		54,000	48,000		90 1/4	90 1/4	90 1/4	90 1/4	90	Jan. 4	90 1/4	Jan. 6	88 1/4	May 28	90 1/4	Dec. 12
Robbins & Myers 1st s f 7s	1942	J D		17,000	20,000		61 1/4	62	64	64	60	Jan. 26	64 1/4	Jan. 30	57 1/4	Aug. 29	73 1/4	Jan. 29
Rochester Gas & El 7s ser B	1946	M S		34,000	21,000		112 1/4	---	113	113 1/4	112 1/4	Jan. 4	114	Jan. 27	110	Mar. 27	112 1/4	Dec. 9
Gen Mtge 5 1/4s series C	1948	M S		17,000	4,000		105 1/4	---	105 1/4	---	105 1/4	Jan. 27	106	Jan. 13	102 1/4	Sept. 23	105 1/4	Dec. 12
Rogers-Brown Iron 7s	1942	M N		18,000	51,000		71 1/4	73	69 1/4	72	68	Jan. 25	72	Jan. 2	60	Aug. 15	83 1/4	Jan. 19
St Joseph Ry, L H & P 1st 5s	1937	M N		7,000	28,000		91	91 1/4	93	95 1/4	91 1/4	Jan. 12	97	Jan. 28	85 1/4	Jan. 7	93	Nov. 7
St Joseph Stock Yards 1st 4 1/4s	1930	J J		2,000	---		96	---	96 1/4	---	95 1/4	Jan. 12	96	Jan. 12	92 1/4	Apr. 3	96	Sept. 9
St L Rky Mt & Pac 5s stamped	1955	J J		35,000	10,000		78	79 1/4	80 1/4	82 1/4	78	Jan. 4	81 1/4	Jan. 23	77 1/4	Jan. 8	87	July 10
St Louis Tran & Imp 5s	1924	A O		1,000	---		70 1/4	---	70 1/4	---	70 1/4	Jan. 28	70 1/4	Jan. 28	71 1/4	Oct. 21	86 1/4	Aug. 11
St Paul City Ry Cable 5s	1937	J J		5,000	---		95 1/4	100	95 1/4	100 1/4	95 1/4	Jan. 27	95 1/4	Jan. 27	95	Jan. 19	97	Apr. 18
Saxon Pub Wks (Germany) 7s	1945	F A		415,000	198,000		92 1/4	94	94	94	92 1/4	Jan. 2	94 1/4	Jan. 26	90 1/4	Aug. 13	94 1/4	Oct. 23
Saks & Co 7s	1942	M S		70,000	13,000		107 1/4	107 1/4	109 1/4	109 1/4	107 1/4	Jan. 5	109 1/4	Jan. 28	104	Feb. 7	109 1/4	Dec. 1
San Antonio Public Serv 6s	1952	J J		28,000	12,000		101 1/4	101 1/4	102 1/4	102 1/4	101 1/4	Jan. 6	102 1/4	Jan. 27	99 1/4	Jan. 6	104	June 26
Sharon Steel Hoop 1st 8s	1941	M S		6,000	7,000		106 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Jan. 21	107 1/4	Jan. 15	105 1/4	Jan. 3	107 1/4	Feb. 26
Sheffield Farms 1st & ref 6 1/4s	1942	A O		26,000	14,000		106 1/4	106 1/4	107	107	106 1/4	Jan. 7	108 1/4	Jan. 27	104 1/4	Nov. 18	107 1/4	May 27
Sierra & San Fran Power 1st 5s	1949	F A		104,000	53,000		91 1/4	93	93 1/4	93 1/4	91 1/4	Jan. 2	94 1/4	Jan. 12	90	Jan. 2	95 1/4	May 29
Sinclair Cons Oil 1st lien 7s	1937	M S		613,000	241,000		93 1/4	95	95	95	93 1/4	Jan. 4	95 1/4	Jan. 12	88	Jan. 2	95 1/4	Feb. 2
1st lien 6s C with warrants	1927	J D		2,458,000	4,029,000		113 1/4	114	111 1/4	111 1/4	107 1/4	Jan. 20	113 1/4	Jan. 2	104	Dec. 1	120	Feb. 3
1st lien coll 6 1/4s B	1938	J D		352,000	124,000		87	88 1/4	89 1/4	89 1/4	87	Jan. 2	89 1/4	Jan. 30	82 1/4	Jan. 5	90 1/4	Feb. 3
Sinclair Crude Oil Purch 6s A	1928	F A		449,000	233,000		100 1/4	101	101	101	100 1/4	Jan. 4	101	Jan. 26	99 1/4	Jan. 19	101 1/4	Feb. 5
3-year 6% notes B	Feb. 15 1926	F A		98,000	61,000		---	---	---	---	---	Jan. 7	101	Jan. 26	99 1/4	Jan. 31	101 1/4	Jan. 16
Sinclair Pipe Line 20-year 5s	1942	A O		394,000	166,000		87	87	90 1/4	90 1/4	87	Jan. 2	91	Jan. 30	82	Jan. 2	88	May 23
Skelly Oil 6% notes	1927	A O		500,000	660,000		129	130 1/4	130 1/4	130 1/4	129	Jan. 19	131	Jan. 25	106 1/4	Jan. 5	129	Dec. 31
Smith (A O) Corp 1st 6 1/4s	1933	M N		23,000	24,000		101	101 1/4	102	102 1/4	101 1/4	Jan. 5	102 1/4	Jan. 22	101	Dec. 12	102 1/4	Nov. 25
So Porto Rico Sugar s f 7s	1941	J D		60,000	54,000		107 1/4	108 1/4	108 1/4	108 1/4	107	Jan. 6	108 1/4	Jan. 16	102	Jan. 7	106 1/4	Dec. 31
South Bell T & T 1st s f 5s	1941	J J		198,000	180,000		101 1/4	101 1/4	102 1/4	102 1/4	101 1/4	Jan. 2	102 1/4	Jan. 27	99	Jan. 8	102 1/4	May 13
South Bell Tele 1st & ref 5s	1954	F A		560,000	193,000		100 1/4	101	101 1/4	101 1/4	100 1/4	Jan. 2	102	Jan. 26	96 1/4	Jan. 7	101 1/4	May 15
Southern Colorado Power 1st g 6s 47	1947	J J		144,000	16,000		98 1/4	98	98	98	97 1/4	Jan. 7	99	Jan. 20	93 1/4	Jan. 7	99 1/4	June 24
Spring Valley Water g 5s	1948	M N		23,000	98 1/4		99 1/4	---	---	---	---	Jan. 27	62	Jan. 28	60	Nov. 27	70	Jan. 13
Standard Milling 1st 5s	1930	M N		33,000	38,000		100 1/4	100 1/4	99	---	100 1/4	Jan. 9	101	Jan. 21	101 1/4	Aug. 29	101	July 28
1st & refunding 5 1/4s	1																	

STOCKS—PRICES AND SALES FOR JANUARY AND RANGE FOR YEAR 1925.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES.		Price about Jan. 2 1925.		PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
N. Y. STOCK EXCHANGE		In January.	For Year 1925.			Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Ann Arbor.....100	400	28,600	22½	400	45	48	44½	45	44	Jan. 19	45	Jan. 6	22	Feb. 17	48	Dec. 4	
Preferred.....100	600	44,000	43	400	66½	68½	69½	72	64½	Jan. 21	69½	Jan. 27	40	Mar. 24	67	Dec. 24	
Atchafalaya Top & S Fe.....100	108,800	1,231,000	119	400	138½	140	131½	140	129½	Jan. 22	139	Jan. 5	116½	Jan. 16	140½	Dec. 29	
Preferred.....100	9,200	78,640	93½	400	94½	95½	95½	96	94½	Jan. 2	96	Jan. 27	92½	Feb. 17	98	Dec. 30	
Atlanta Birm & Atl.....100	49,400	625,150	4	400	9	9	8½	9	7½	Jan. 20	10	Jan. 2	3	Jan. 14	11½	Dec. 24	
Atlan Coast Line RR.....100	30,100	438,300	149½	400	260	260	238½	241	236	Jan. 20	262½	Jan. 2	147½	Jan. 16	268	Dec. 24	
Baltimore & Ohio.....100	171,800	2,515,468	79½	400	94½	94½	91½	94	88½	Jan. 22	95½	Jan. 11	71	Mar. 30	94½	Dec. 16	
Preferred.....100	5,500	67,900	65	400	67½	68	69½	70	67½	Jan. 6	69½	Jan. 30	62½	Apr. 3	67½	Nov. 14	
Bangor & Aroostook.....50	6,000	298,600	39½	400	45	45	45	45	42½	Jan. 22	45½	Jan. 13	35½	Mar. 23	56½	Nov. 2	
Preferred.....100	1,000	7,200	88	95½	99	100	97½	100½	99½	Jan. 13	100	Jan. 20	89	June 22	100	Oct. 26	
Bkin-Manhat tr cfs.....no par	107,700	1,422,500	37½	400	61	62	62½	64	55½	Jan. 21	63½	Jan. 30	35½	Jan. 5	64	Nov. 2	
Trust cfs pref.....no par	6,900	66,400	72½	400	83	84	86	86	81	Jan. 5	86½	Jan. 30	72½	Jan. 2	83½	Dec. 22	
Buffalo Roch & Pitts.....100	269	14,168	64	70	78	83	81	83	80	Jan. 4	84	Jan. 4	48	Apr. 2	92½	May 2	
Preferred.....100	-----	3,590	87½	92	92½	100	97	-----	-----	-----	-----	-----	86	Apr. 9	100	July 31	
Buffalo & Susqueh.....100	-----	5,010	88	-----	65½	74	40	75	-----	-----	-----	-----	70	Dec. 28	105	Jan. 15	
Preferred.....100	-----	1,500	-----	-----	52	60	48½	-----	-----	-----	-----	-----	50	Nov. 10	54	Dec. 30	
Canadian Pacific.....100	23,100	384,688	150	400	148	148	150½	150	146½	Jan. 9	151½	Jan. 30	136½	Mar. 30	152½	Jan. 8	
Canada Southern.....100	85	866	56	400	50	50	57	63	58	Jan. 15	58½	Jan. 21	56	Jan. 10	59	May 14	
Central RR of N J.....100	2,910	42,217	293	400	304½	304½	290	300	285	Jan. 21	305	Jan. 11	265	Mar. 30	321	Jan. 3	
Chesapeake & Ohio.....100	166,200	1,633,400	95½	400	126½	126½	122	126	114½	Jan. 22	128½	Jan. 2	89½	Mar. 30	130½	Dec. 16	
Certificates.....100	400	6,500	-----	400	124	124	120	126	119½	Jan. 14	120½	Jan. 11	93½	Aug. 1	126½	Dec. 16	
Preferred.....100	7,000	39,300	107½	400	125½	128	124	125	119	Jan. 20	127	Jan. 4	105½	Apr. 14	130	Dec. 16	
Chicago & Alton.....100	12,100	248,000	8½	400	7½	8	7½	7½	7½	Jan. 26	8½	Jan. 4	3½	Apr. 24	10½	Feb. 9	
Certificates.....100	200	1,000	-----	400	5	5	5	5	6	Jan. 20	6	Jan. 20	5½	Mar. 28	9	Feb. 10	
Preferred.....100	10,000	542,407	15½	400	13½	13½	12½	13	11½	Jan. 19	14½	Jan. 4	5½	Apr. 23	19½	Feb. 21	
Chic & East Ill RR (new).....100	1,400	72,300	35½	400	34½	35	35	37	34½	Jan. 9	36½	Jan. 15	29½	Mar. 30	38½	Aug. 25	
Preferred (new).....100	2,100	98,500	56½	400	48½	50	47½	50	47	Jan. 13	49½	Jan. 2	40	Mar. 30	57½	Jan. 2	
Chicago Great Western.....100	15,600	664,700	9	400	11½	11½	10½	10	10½	Jan. 22	11½	Jan. 2	19½	Mar. 30	32½	Feb. 6	
Preferred.....100	32,500	966,600	27	400	28	28	26	26	25	Jan. 20	28	Jan. 2	3½	Apr. 20	16½	Jan. 7	
Chic Milw & St Paul.....100	185,100	2,021,200	15½	400	10½	10½	14	14	10½	Jan. 2	14½	Jan. 6	7	Sept. 4	11	Nov. 20	
Certificates.....100	76,500	37,100	-----	400	10	10	13	13	10	Jan. 2	14	Jan. 8	47	Oct. 7	22	Nov. 19	
Preferred.....100	67,000	2,945,820	27	400	19½	19½	20½	20	18½	Jan. 22	22½	Jan. 9	12½	Apr. 14	83	Dec. 29	
Preferred certificates.....100	50,600	49,500	-----	400	19	19	19½	19	18	Jan. 20	21½	Jan. 2	101½	Apr. 14	120	Dec. 31	
Chicago & North West.....100	77,600	1,274,900	71	400	81½	81½	74½	74	72½	Jan. 20	81½	Jan. 2	40½	Mar. 30	58½	Dec. 31	
Preferred.....100	2,900	30,200	111½	400	119½	119½	120½	120	118½	Jan. 4	120½	Jan. 29	92	Jan. 2	100	Dec. 7	
Chic Rock Isl & Pac.....100	386,400	2,642,900	44½	400	57½	57½	54½	54	54½	Jan. 26	60½	Jan. 15	82	Mar. 30	89½	Mar. 3	
7½ preferred.....100	5,800	55,200	93	400	100	100	99½	99	99	Jan. 5	100	Jan. 2	33½	Apr. 22	59½	Jan. 13	
6½ preferred.....100	7,400	70,700	83	400	87½	87½	89½	89	86	Jan. 11	90	Jan. 29	73½	Apr. 21	120½	Dec. 29	
Chic St P Minn & Om.....100	200	19,900	53	400	56	58	52	56	53	Jan. 26	53	Jan. 26	40½	Nov. 19	41	Dec. 14	
Preferred.....100	200	24,500	91½	400	119	122	106	112	110	Jan. 21	114	Jan. 9	60	Apr. 24	82½	Dec. 16	
C C C & St Louis.....100	200	6,258	141	400	190	200	185	200	195	Jan. 25	200	Jan. 12	125	Mar. 30	147½	June 2	
Cleveland & Pittsburgh.....50	20	599	69½	70½	69	69	69	69	70	Jan. 19	70	Jan. 19	60	Jan. 26	66½	Dec. 29	
Colorado & Southern.....100	7,900	156,750	45	400	64	65	64	65	61½	Jan. 20	65	Jan. 13	44½	Jan. 6	70½	Sept. 1	
1st preferred.....100	1,400	10,251	61	400	65	67	65	66	65½	Jan. 5	67	Jan. 11	60	Mar. 26	66½	Dec. 29	
2d preferred.....100	100	5,300	56	57	57	59	56	62	59	Jan. 11	59	Jan. 11	54	Jan. 21	62½	Aug. 22	
Delaware & Hudson.....100	48,400	248,950	137½	400	160	160	161½	161	153½	Jan. 20	165½	Jan. 11	133½	Mar. 30	155	Apr. 8	
Del Lack & Western.....50	81,800	306,100	144	400	145	145	150	150	143	Jan. 20	153½	Jan. 12	125	Mar. 30	147½	June 2	
Denver Rio Gr & W pref.....150	4,800	134,700	42½	400	47	47	42½	45	42	Jan. 20	47	Jan. 2	34½	Oct. 9	60	Jan. 10	
Detroit & Mack, pref.....100	-----	1,925	71	90	47	47	60	60	5	Jan. 12	5½	Jan. 23	60	June 2	72	Jan. 8	
Duluth S S & Atlantic.....100	600	20,200	4	400	-----	5	5	5	5	Jan. 12	5½	Jan. 23	2½	Apr. 14	5½	Dec. 29	
Duluth S S & Atl Pfd.....100	600	17,800	7½	7½	39	39	36½	36	34½	Jan. 30	40	Jan. 2	26½	May 15	39½	Dec. 16	
Erie.....100	119,700	962,400	31½	400	38½	38½	35	35	35½	Jan. 15	38½	Jan. 2	25½	July 1	37½	Nov. 20	
Certificates.....100	700	11,230	-----	400	45	45	42½	42	41½	Jan. 20	45½	Jan. 4	35	June 23	46½	Jan. 2	
First preferred.....100	58,000	733,300	46	400	44½	44½	41	41	41½	Jan. 27	42	Jan. 28	36½	July 6	42½	Nov. 18	
1st pref certificates.....100	199	2,532	-----	400	42½	42½	39	42	39	Jan. 16	43	Jan. 2	34	June 29	43½	Jan. 5	
Second preferred.....100	10,300	123,400	43	400	42½	42½	39	42	41	Jan. 15	41	Jan. 15	40½	Nov. 19	41	Dec. 14	
2d pref certificates.....100	100	700	-----	400	78	78	75½	75	73	Jan. 22	78½	Jan. 4	60	Apr. 24	82½	Dec. 16	
Great Northern pref.....100	74,100	1,147,500	70	400	26½	26½	26½	26	25½	Jan. 18	26½	Jan. 4	25	Dec. 5	40½	Jan. 19	
Iron ore properties.....no par	20,000	943,140	36½	400	34½	34½	32½	33	32½	Jan. 21	35½	Jan. 7	23	Mar. 30	36½	Sept. 8	
Gulf Mobile & Northern.....100	7,600	352,500	26½	400	100½	102	102½	100	1								

STOCKS N. Y. STOCK EXCHANGE	SALES.		Price about Jan. 2 1925.		PRICES IN JANUARY.				RANGE FOR YEAR 1925.	
	In January.	For Year 1925.			Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pittsb & West Virginia...100	12,100	299,400	72½	Sale	114½	Sale	116½	Jan. 21	119¼	Jan. 11
Reading Company...50	85,300	1,778,900	75	Sale	89	Sale	88½	Jan. 20	90¼	Jan. 11
First preferred...50	1,800	65,500	38	Sale	40	41	40½	Jan. 5	40¾	Jan. 18
Second preferred...50	5,000	155,500	40¾	Sale	40½	41	40½	Jan. 8	41¼	Jan. 11
Rutland RR pref...100	44,500	271,000	22½	Sale	20½	Sale	21½	Jan. 15	21¾	Jan. 30
St Louis-San Francisco...100	3,300	2,270,800	60¾	Sale	59	62	52½	Jan. 14	57¼	Jan. 7
Preferred A...100	137,400	2,270,800	60¾	Sale	100½	Sale	97½	Jan. 20	101¼	Jan. 21
St Louis Southwest...100	83,700	585,250	50¾	Sale	87½	Sale	87	Jan. 27	88½	Jan. 22
Preferred...100	2,200	59,800	71	Sale	68	Sale	68½	Jan. 20	71¾	Jan. 4
Seaboard Air Line...100	63,900	1,584,280	21¾	Sale	74¾	76¾	75	Jan. 22	76½	Jan. 5
Preferred...100	12,100	629,000	39¾	Sale	50¾	Sale	45½	Jan. 20	51	Jan. 2
Southern Pacific Co...100	110,900	1,951,300	102½	Sale	103½	Sale	101½	Jan. 20	104¾	Jan. 2
Southern Railway...100	95,500	2,317,400	77¾	Sale	118½	Sale	115½	Jan. 20	119¾	Jan. 4
Preferred...100	14,500	241,100	3	Sale	92½	Sale	91	Jan. 18	92½	Jan. 2
Texas & Pacific...100	127,000	1,659,700	44½	Sale	58	Sale	57½	Jan. 4	61¾	Jan. 13
Third Avenue...100	86,000	108,400	12¼	14	13½	Sale	28½	Jan. 18	29¼	Jan. 30
Twin City Rapid Transp...100	900	34,300	63½	Sale	78½	79½	75½	Jan. 29	78¾	Jan. 4
Preferred...100	400	2,000	95½	101	96½	101	101	Jan. 5	101	Jan. 5
Union Pacific...100	48,700	895,850	149½	Sale	150	Sale	148	Jan. 22	150	Jan. 2
Preferred...100	6,600	68,000	74½	Sale	75½	Sale	76	Jan. 6	76½	Jan. 28
United Rys Investment...100	300	42,200	26¾	Sale	24½	25	22	Jan. 28	24¾	Jan. 4
Preferred...100	4,200	85,850	60¾	Sale	81½	Sale	75	Jan. 11	81½	Jan. 4
Vicks Shrev & Pacific...100	200	800	90	91½	90	91½	90	Jan. 13	90	Jan. 13
Virginia Ry & Power...100	484,700	2,825,300	21¼	Sale	44	Sale	42½	Jan. 5	52	Jan. 12
Wabash...100	116,500	2,494,800	57	Sale	73½	Sale	73	Jan. 4	78¾	Jan. 13
Preferred A...100	3,700	25,000	39	41	58	63	72	Jan. 4	72	Jan. 29
Preferred B...100	36,900	899,000	14¾	Sale	16¾	Sale	15¾	Jan. 20	16¾	Jan. 4
Western Maryland...100	6,000	180,900	24¼	Sale	23½	Sale	22½	Jan. 22	24	Jan. 4
Second preferred...100	36,200	568,700	24¼	Sale	39½	Sale	37½	Jan. 20	39¼	Jan. 2
Western Pacific, New...100	7,500	81,800	118½	Sale	79½	Sale	79	Jan. 15	80½	Jan. 6
Preferred new...100	2,300	95,800	118½	Sale	123	124	126	Jan. 11	130	Jan. 27
West Penn Co...no par	400	2,500	123	125	95	96	97½	Jan. 13	124½	Jan. 5
Certificates...no par	500	31,591	95	Sale	95	96	96½	Jan. 8	97½	Jan. 30
7% preferred...100	1,800	1,800	95	Sale	95	96	96½	Jan. 8	97½	Jan. 30
Preferred certificates...100	61,500	1,029,530	15	Sale	31½	Sale	29½	Jan. 22	32	Jan. 2
Wheeling & L E Ry...100	13,900	409,800	27¼	Sale	50½	Sale	47½	Jan. 8	50½	Jan. 4
Preferred...100	20,900	114,400	63	65	72½	74	83½	Jan. 12	83½	Jan. 30
Industrial and Miscell...no par	4,200	79,800	91¼	Sale	108	109	104½	Jan. 22	109	Jan. 6
Abtibi Power & P...no par	12,400	95,121	15½	Sale	17½	19	18½	Jan. 27	18¾	Jan. 29
Adams Express...100	10,000	75,400	50	Sale	57½	60	63	Jan. 21	63½	Jan. 28
Advance Rumely...100	25,400	556,300	89	Sale	110	Sale	110	Jan. 16	112½	Jan. 18
Air Reduction Inc...no par	35,500	856,400	13¾	Sale	10	Sale	10½	Jan. 20	11¼	Jan. 5
Ajax Rubber Inc...no par	23,500	201,550	13¾	Sale	9	Sale	8½	Jan. 23	9½	Jan. 4
Ahumada Lead...1	8,700	152,530	1¾	Sale	1	1½	1½	Jan. 11	2	Jan. 4
Alaska Juneau Gold Min...10	600	7,887	113	122	129	135	133½	Jan. 6	133½	Jan. 27
All American Cables...100	182,200	1,788,000	84¾	Sale	114	Sale	117	Jan. 6	120½	Jan. 12
Allied Chem & Dye...no par	3,500	51,650	117¼	Sale	120½	Sale	120½	Jan. 6	120½	Jan. 12
Preferred...100	45,500	773,800	72¼	Sale	93	93½	91½	Jan. 26	94¾	Jan. 14
Allis Chalmers Mfg...100	1,100	20,700	104¼	Sale	109	Sale	109½	Jan. 2	110	Jan. 4
Preferred...100	112,500	573,700	15¾	Sale	27½	Sale	32	Jan. 2	34¾	Jan. 14
Amer Agricul Chemical...100	53,500	552,150	44¼	Sale	80½	Sale	91¾	Jan. 2	96½	Jan. 14
Preferred...100	14,600	7,900	162	Sale	39	40	41¼	Jan. 4	43¾	Jan. 8
American Bank Note...50	500	3,800	53	55	55½	57	54	Jan. 15	57	Jan. 9
New...100	9,600	96,300	40¾	Sale	33	34	34½	Jan. 15	35½	Jan. 7
Preferred...100	1,000	6,000	86	90	77	78¾	77	Jan. 12	80	Jan. 8
Amer Bosch Magneto...no par	59,800	767,700	33	Sale	32½	Sale	30¾	Jan. 20	34¾	Jan. 4
Am Brake Shoe & F...no par	54,210	186,400	99	Sale	150	153	174½	Jan. 5	175	Jan. 29
Preferred...100	4,700	109	110¼	114	114	113	114¾	Jan. 12	115	Jan. 5
Am Brown Bov El 2 I...no par	68,900	328,700	48¾	Sale	48¾	Sale	44¾	Jan. 21	48¾	Jan. 4
Preferred...100	1,400	4,400	97	98	96	96¾	98	Jan. 20	97½	Jan. 16
American Can...100	215,200	6,854,852	160½	Sale	295	Sale	288	Jan. 20	296¾	Jan. 2
When issued...100	381,500	168,300	49½	Sale	48½	Sale	45¾	Jan. 20	49¾	Jan. 2
Amer Can Pref...100	4,800	42,200	115½	Sale	121	121½	121	Jan. 4	123	Jan. 21
Amer Car & Fdry new...no par	75,800	421,700	109	Sale	109	Sale	110½	Jan. 2	114¾	Jan. 12
Preferred...100	1,100	13,510	124	Sale	122	126	127½	Jan. 7	127½	Jan. 30
Rights...100	50,050	2,400	86	90	89½	95	90	Jan. 21	93½	Jan. 25
American Chain w I...25	7,800	127,544	22¼	Sale	24½	Sale	24½	Jan. 28	25	Jan. 2
American Chicle...no par	11,900	264,700	39¾	Sale	47	Sale	45¾	Jan. 21	51	Jan. 4
Certificates...no par	3,500	71,300	37	Sale	47	50	45	Jan. 21	47¾	Jan. 7
Prior preferred...no par	4,200	4,200	89½	95	89½	95	90	Jan. 18	90	Jan. 18
Prior pref cts...no par	300	300	86	90	86	90	90	Jan. 18	90	Jan. 18
Amer Drugists' Synd...10	11,100	200,420	5½	Sale	4¾	4½	5	Jan. 5	5½	Jan. 15
American Express...100	8,200	146,600	162	Sale	136	138½	131¾	Jan. 27	140	Jan. 6
Am Foreign & Power...no par	50,500	1,415,900	42¼	Sale	91¼	Sale	89¾	Jan. 20	92¾	Jan. 2
Preferred...no par	7,900	173,930	128½	Sale	131	Sale	130¾	Jan. 22	131	Jan. 2
Am For Fr cts 25% pd in...100	19,800	90,430	12¼	13¼	14¼	Sale	13½	Jan. 22	16¾	Jan. 5
Amer Hide & Leather...100	4,000	144,700	69½	Sale	61	62	60½	Jan. 22	64	Jan. 5
Preferred...100	11,700	320,100	91½	Sale	134	Sale	127½	Jan. 20	135¾	Jan. 7
American Ice...100	2,400	32,410	79¾	80½	83	83½	82½	Jan. 13	83¾	Jan. 4
Preferred...100	68,900	942,430	34¾	Sale	45	Sale	44¼	Jan. 19	45¾	Jan. 15
Amer Internat Corp...no par	25,000	332,600	11¼	Sale	15½	Sale	13¾	Jan. 26	15¾	Jan. 4
Am La France Fire Eng...10	1,200	4,600	94	100	100	Sale	98	Jan. 7	100	Jan. 2
Preferred...100	58,255	320,300	28¾	Sale	52½	Sale	48¾	Jan. 15	52½	Jan. 4
American Linseed...100	9,800	133,000	53	Sale	86½	87	84	Jan. 15	87	Jan. 4
Preferred...100	51,200	2,487,400	107¼	Sale	118½	Sale	113½	Jan. 21	119¾	Jan. 4
Am Locomotive new...no par	1,700	13,800	118	120	118	120	119¾	Jan. 7	120	Jan. 16
Preferred...100	20,600	356,800	53¾	Sale	54	55	54	Jan. 20	56	Jan. 7
American Metal...no par	2,200	6,900	115	119	115	116	115	Jan. 29	117	Jan. 8
Preferred...100	300	4,300	95¼	95¾	95	96	96½	Jan. 8	98	Jan. 14
American Piano, pref...100	14,000	268,074	90	Sale	115	Sale	110	Jan. 29	115½	Jan. 4
Amer Radiator...25	400	16,000	80	Sale	76½	80	77¾	Jan. 21	77¾	Jan. 12
Amer Railways Express...100	2,200	26,400	47	50	71	74	71¾	Jan. 8	74	Jan. 5
Amer Republics...no par	37,500	753,875	36¾	Sale	56½	Sale	57	Jan. 4	63	Jan. 8
American Safety Razor...100	8,200	280,900	11¼	Sale	5½	Sale	6¾	Jan. 2	6¾	Jan. 5
Am Ship & Comm...no par	227,700	2,460,930	98	Sale	144½	Sale	139¾	Jan. 20	144¾	Jan. 7
Amer Smelt & Refin...100	5,800	42,750	107¾	Sale	113½	114	117½	Jan. 4	117½	Jan. 30
Preferred...100	800	19,100	145	147	141	142	142	Jan. 22	145	Jan. 4
American Snuff...100	800	2,600	95	100	100	105	97	Jan. 20	100	Jan. 16
Preferred...100	60,225	342,825	107¼	108	112½	113	113	Jan. 7	113½	Jan. 11
Am Steel Fdries cts new...no par	1,500	11,300	107¼	108	112½	113	113	Jan. 7	113½	Jan. 11
Preferred...100	86,000	1,493,225	52¾	Sale	75½	Sale	76	Jan. 21	79	Jan. 7
American Sugar Refin...100	7,000	66,095	93	Sale	103	Sale	102	Jan. 6	103	Jan. 2
Am Sumatra Tobacco...100	22,800	320,900	12	Sale	88	120	89½	Jan. 2	14¾	Jan. 11
Preferred...100	400	11,600	41	Sale	39	41	40	Jan. 16	40¾	Jan. 18
Am Teleg & Cable...100	38,800	755,495	130¾	Sale	142½	Sale	144	Jan. 2	144	Jan. 30
Amer Teleph & Teleg...100	16,600	578,825	87¾	Sale	115½	Sale	116½	Jan. 4	116¾	Jan. 9
American Tobacco...50	35,400	706,230	86	Sale	114¾	Sale	115½	Jan. 4	115¾	Jan. 9
B...100	2,900	40,300	104¼	104¾	106½	107	107	Jan. 4	107¾	Jan. 25
Preferred...100	1,300	31,400	112½	Sale	117	120	117	Jan. 22	119	Jan. 8
Amer Type Foundries...100	2,950	105½	109	113	105	109	105	Jan. 16	74	Jan. 4
Amer Wat Works & Elec...20	61,800	978,900	39¾	Sale	71	Sale	72¾	Jan. 6	108½	Jan. 27
First preferred (7%)...100	1,700	36,453	100¼	101	101	104	107¼	Jan. 20	100	Jan. 20
Am Wholesale pref...100	41,400	1,501,920	64	Sale	41½	42	40¾	Jan. 27	42¾	Jan. 13
Preferred...100	3,600	156,550	95¼	Sale	87½	Sale	86½	Jan. 19	89¾	Jan. 4
Am Writing Paper, pref...100	26,300	47,050	5	Sale	1½	1¾	4¾			

STOCKS N. Y. STOCK EXCHANGE	SALES.		Price about Jan. 2 1925.		PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
	In January.	For Year 1925.	Bid.	Ask.	Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Art Metal Construction...10	12,800	8,500	15	15 1/4	19 1/2	Sale	20	22	19 1/2	Jan. 2	23 1/4	Jan. 26	15	Jan. 7	20 1/4	Nov. 6
Associated Dry Gds new no par	42,800	389,100	53	Sale	51 1/2	Sale	50 1/2	Jan. 22	54 1/4	Jan. 9	46 1/2	Aug. 17	61 1/2	Nov. 2	94	Jan. 7
1st preferred...100	1,600	15,985	100 1/2	103	100	102	101 1/2	Jan. 14	102 1/2	Jan. 6	101 1/2	Jan. 28	101	Jan. 2	102 1/2	Oct. 28
2d preferred...100	500	7,616	107	108	108	109	107 1/2	Jan. 4	108	Jan. 28	107 1/2	Jan. 28	107 1/2	Jan. 2	108 1/2	Feb. 7
Associated Oil...25	397,300	917,500	46 1/2	Sale	52 1/2	Sale	44 1/2	Jan. 6	54	Jan. 21	32	Mar. 30	47	Dec. 30	37	Sept. 29
Atl Gulf & W I S S Lines...100	66,900	991,400	63 1/2	Sale	57 1/2	Sale	55 1/2	Jan. 29	68	Jan. 6	20	Jan. 5	77	Sept. 29	20	Jan. 5
Preferred...100	8,900	226,800	53 1/2	Sale	53	55	52 1/2	Jan. 28	56 1/4	Jan. 13	31	Jan. 5	60	Sept. 23	31	Jan. 5
Atlantic Refining...100	16,200	326,100	108 1/2	109	110	Sale	105	Jan. 12	110	Jan. 30	95 1/2	Jan. 2	117 1/2	June 8	95 1/2	Jan. 2
Preferred...100	700	7,600	114	115	116	117	116 1/2	Jan. 18	117	Jan. 21	113	Sept. 18	117 1/2	June 8	113	Sept. 18
Atlas Powder, new...no par	1,300	17,100	50	52	57	59	56 1/2	Jan. 26	59	Jan. 6	45	June 5	65	Dec. 7	45	June 5
Preferred...100	400	1,900	92	94	93 1/2	95 1/2	94	Jan. 8	94 1/2	Jan. 9	90 1/2	Oct. 19	94	Jan. 9	90 1/2	Oct. 19
Atlas Tack Corp...no par	4,500	165,400	17 1/2	Sale	17 1/2	Sale	15 1/2	Jan. 20	17 1/2	Jan. 30	9 1/2	Feb. 16	21	Dec. 4	9 1/2	Feb. 16
Austin, Nichols & Co. no par	15,300	281,500	27	27 1/2	27	Sale	24	Jan. 27	28	Jan. 29	22	July 6	32 1/2	Jan. 12	22	July 6
Preferred...100	1,700	12,200	87 1/2	89 1/2	92	94	89 1/2	Jan. 22	93	Jan. 6	87 1/2	Jan. 27	95	Aug. 15	87 1/2	Jan. 27
Auto Knit Hosiery...no par	1,600	31,800	3 1/2	Sale	4 1/2	Sale	3 1/2	Jan. 2	4 1/2	Jan. 2	3 1/2	Dec. 28	4 1/2	May 14	3 1/2	Dec. 28
Auto Sales...50	200	5,200	4 1/2	5	4 1/2	6 1/2	4 1/2	Jan. 6	4 1/2	Jan. 6	3	Nov. 18	6	Dec. 10	3	Nov. 18
Preferred...50	200	5,900	15	16 1/4	19	23	18	Jan. 23	19	Jan. 6	12	Nov. 18	25 1/4	Dec. 10	12	Nov. 18
Baldwin Locomotive...100	205,300	4,303,870	131 1/2	Sale	130	Sale	126 1/2	Jan. 20	136 1/2	Jan. 4	107	Mar. 30	146	Feb. 26	107	Mar. 30
Preferred...100	1,600	18,320	116	Sale	110 1/2	113	112	Jan. 11	113	Jan. 4	107	Aug. 7	116 1/2	Jan. 31	107	Aug. 7
Barnet Leather...no par	700	37,900	46 1/2	53	46 1/2	53	52 1/2	Jan. 8	54 1/4	Jan. 23	35	Jan. 5	73 1/2	Oct. 8	35	Jan. 5
Preferred...100	50	1,500	101	110	103	Sale	100	Jan. 4	100	Jan. 23	93 1/2	Jan. 26	107	Oct. 16	93 1/2	Jan. 26
Barnsdall Corp, Class A...25	185,200	1,363,800	23 1/2	Sale	33	Sale	30 1/2	Jan. 21	33 1/2	Jan. 2	18 1/2	Aug. 12	33 1/2	Dec. 31	18 1/2	Aug. 12
Class B...25	23,700	125,200	17 1/2	Sale	29 1/2	Sale	26 1/2	Jan. 22	29 1/2	Jan. 2	16	Aug. 18	30	Dec. 31	16	Aug. 18
Rights...100	32,780		3-16	Sale	43	Jan. 22	7-16	Jan. 14			38 1/2	Sept. 29	53 1/2	Feb. 14	38 1/2	Sept. 29
Bayuk Bros...no par	9,100	64,500	47	Sale	46 1/2	Sale	45	Jan. 19	49 1/2	Jan. 4	93 1/2	Oct. 5	100	Dec. 30	93 1/2	Oct. 5
Preferred...100	300	3,100	96	97	98	102	100	Jan. 4	100	Jan. 4	60	Mar. 23	77 1/2	Aug. 26	60	Mar. 23
Beech-Nut Packing...20	49,000	421,100	68 1/2	Sale	71 1/2	Sale	61 1/2	Jan. 22	71 1/2	Jan. 29	37	Sept. 4	41 1/2	Jan. 17	37	Sept. 4
Belding Brothers...no par	33,900	293,100	39 1/2	Sale	38	Sale	37 1/2	Jan. 15	39 1/2	Jan. 4	37	June 5	53 1/2	Dec. 13	37	June 5
Bethlehem Steel Corp...100	127,900	1,434,400	48 1/2	Sale	47 1/2	Sale	46 1/2	Jan. 22	50 1/4	Jan. 7	93 1/2	June 1	102	Jan. 31	93 1/2	June 1
7% preferred...100	9,600	55,000	100 1/2	Sale	103 1/2	104	100 1/2	Jan. 25	104	Jan. 25	109	Mar. 18	116 1/2	Feb. 9	109	Mar. 18
Cum conv 8% pref...100	2,200	23,100	110	112	115	Sale	120	Jan. 2	120	Jan. 26	109	Mar. 18	116 1/2	Feb. 9	109	Mar. 18
Blumenthal pref...100	400		32 1/2	64 1/2	60	Jan. 15	60	Jan. 15			4 1/2	May 4	8 1/2	Oct. 6	4 1/2	May 4
Booth Fisheries...no par	30,400	142,700	5 1/2	Sale	5 1/2	6 1/2	6 1/2	Jan. 6	9 1/2	Jan. 11	25	June 3	52	Oct. 30	25	June 3
1st preferred...100	1,400	8,600	28	32	45 1/2	49	46	Jan. 5	51 1/2	Jan. 7	40 1/2	Aug. 26	46	July 21	40 1/2	Aug. 26
Botany Cons Mills A...50	2,000	11,800	2 1/2	3	42	44	40 1/2	Jan. 4	41	Jan. 4	1 1/2	May 4	5	Oct. 29	1 1/2	May 4
British Empire Steel...100	500	12,400	2 1/2	3	2 1/2	2 1/2	2 1/2	Jan. 13	3	Jan. 18	22	July 20	36	Oct. 27	22	July 20
1st preferred...100	100	5,900	25 1/2	29	27 1/2	30	27	Jan. 28	27	Jan. 28	120	Jan. 2	156 1/2	Nov. 6	120	Jan. 2
2d preferred...100	800	15,200	9 1/2	Sale	9	9 1/2	8 1/2	Jan. 28	10 1/2	Jan. 11	73 1/2	Dec. 30	100 1/2	Nov. 6	73 1/2	Dec. 30
Brooklyn Edison, Inc...100	17,100	241,300	121	Sale	135	Sale	133 1/2	Jan. 8	14 1/2	Jan. 30	64 1/2	Mar. 31	157	Nov. 2	64 1/2	Mar. 31
Brooklyn Union Gas...no par	25,800	1,044,500	79 1/2	Sale	77	Sale	76 1/2	Jan. 20	78 1/2	Jan. 11	46	Dec. 31	46 1/2	Dec. 31	46	Dec. 31
Rights...100	66,454	99,113	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 2	7 1/2	Jan. 13	96	Mar. 25	109	Oct. 9	96	Mar. 25
Brown Shoe, Inc...100	1,400	212,500	72 1/2	Sale	137	Sale	130	Jan. 2	143 1/2	Jan. 8	27	Oct. 24	44 1/2	May 28	27	Oct. 24
When issued...100	18,000	1,800			46 1/2	Sale	45 1/2	Jan. 25	48 1/2	Jan. 7	24	June 25	49 1/2	Jan. 21	24	June 25
Preferred...100	300	7,076	97	99	100	110	106	Jan. 18	109 1/2	Jan. 7	3	Feb. 17	17 1/2	Nov. 12	3	Feb. 17
Briggs Manufacturing no par	50,100	1,316,500	35	Sale	34 1/2	Sale	33 1/2	Jan. 8	37 1/2	Jan. 4	92 1/2	Feb. 11	136	Dec. 28	92 1/2	Feb. 11
Brunswick-Balke-Coll no par	8,800	274,400	28 1/2	Sale	27 1/2	Sale	27 1/2	Jan. 22	30 1/2	Jan. 4	17	Mar. 31	39	Dec. 28	17	Mar. 31
Brunswk Term & Ry Sec 100	8,500	117,100	10 1/2	Sale	9	10	10	Jan. 22	11 1/2	Jan. 14	65	Jan. 3	103	Sept. 4	65	Jan. 3
Burns Brothers...no par	12,900	115,500	96 1/2	Sale	132	Sale	139 1/2	Jan. 8	141	Jan. 29	14	June 4	26	Dec. 14	14	June 4
Preferred...100	1,800	10,000	97	Sale	98 1/2	100	99 1/2	Jan. 22	99 1/2	Jan. 18	96 1/2	Jan. 3	103	Sept. 4	96 1/2	Jan. 3
Prior preferred...100	100	2,700	111 1/2	Sale	114	Sale	117 1/2	Jan. 14	117 1/2	Jan. 11	17	Mar. 31	39	Dec. 28	17	Mar. 31
New Class B com...no par	13,800	152,300	22	23	38	Sale	41 1/2	Jan. 29	41 1/2	Jan. 29	80	Jan. 6	177 1/2	Jan. 13	80	Jan. 6
Burro's Add Mach...no par	2,200	84,200	64 1/2	65	90 1/2	92	90	Jan. 28	93	Jan. 4	14	June 4	26	Dec. 14	14	June 4
Bush Terminal Co, new...2,900	78,900		21 1/2	Sale	21 1/2	Sale	20	Jan. 15	22 1/2	Jan. 4	17	May 13	28 1/2	Jan. 3	17	May 13
Debutante...2,125	44,400		86 1/2	89 1/2	88	Sale	87 1/2	Jan. 22	89 1/2							

STOCKS N. Y. STOCK EXCHANGE	SALES.		Price about Jan. 2 1925.		PRICES IN JANUARY.				RANGE FOR YEAR 1925.	
	In January.	For Year 1925.			Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices
Daniel Boone Wool Mills...25	4,900	20,630	7 1/2	Sale	41 1/2	1	38 1/2	Jan. 4	1	Jan. 4
Davison Chem v t c...no par	44,100	7,623,000	45 1/2	Sale	41 1/2	29	40 1/2	Jan. 20	43 1/2	Jan. 4
DeBeers Cons Mines...no par	600	9,200	23 1/2	Sale	27 1/2	29	26 1/2	Jan. 9	29	Jan. 8
Deere & Co pref...100	200	12,300	81 1/2	83 1/2	108	110	107	Jan. 8	109	Jan. 4
Detroit Edison...100	20,000	402,559	112 1/2	Sale	135 1/2	Sale	137 1/2	Jan. 7	139	Jan. 29
Devos & Reynolds A. no par	40,000	130,400	90 1/2	Sale	90 1/2	Sale	100 1/2	Jan. 2	101 1/2	Jan. 29
Preferred...100	400	1,650	96 1/2	100	89 1/2	90 1/2	109	Jan. 30	109	Jan. 30
Dodge Bros. Class A...no par	531,700	4,835,710	45 1/2	Sale	45 1/2	Sale	43 1/2	Jan. 16	47 1/2	Jan. 2
Pref temp certifs...no par	38,400	1,098,600	87	Sale	87	Sale	85 1/2	Jan. 25	88 1/2	Jan. 28
Dome Mines Ltd...no par	18,900	209,400	13 1/2	Sale	16 1/2	Sale	17 1/2	Jan. 6	18 1/2	Jan. 29
Douglas Pectin...no par	7,300	107,400	16	Sale	19 1/2	20	23	Jan. 5	25 1/2	Jan. 30
Duquesne Light 1st pref...100	2,800	32,010	105 1/2	Sale	112 1/2	113 1/2	113 1/2	Jan. 4	113 1/2	Jan. 30
Durham Hosiery...50	1,100	9,825	2	8	61	20	16 1/2	Jan. 29	17 1/2	Jan. 29
Preferred...100	100	700	61	20	60	70	61	Jan. 13	61	Jan. 13
Eastman Kodak...no par	19,900	405,500	111	Sale	111	Sale	109 1/2	Jan. 20	112 1/2	Jan. 5
Preferred...100	400	700	110	116	113	116	115 1/2	Jan. 8	116	Jan. 26
Eaton Axle & Spring...no par	72,000	686,700	15	Sale	29 1/2	Sale	30	Jan. 11	30 1/2	Jan. 4
E 1 du Pont de Nem & Co 100	92,000	1,368,700	139 1/2	Sale	232	Sale	227 1/2	Jan. 20	238 1/2	Jan. 4
6% cumulat pref...100	12,900	38,570	94 1/2	Sale	101 1/2	Sale	102	Jan. 2	104 1/2	Jan. 18
Electric Auto-Lite...no par	8,200	1,200	8	Sale	8	Sale	7 1/2	Jan. 28	8	Jan. 30
Electric Boat...no par	23,100	5,000	106 1/2	Sale	107 1/2	Sale	105 1/2	Jan. 12	107 1/2	Jan. 30
Klec Pow & Lt pf 40% pd w i	212,500	3,310,500	32 1/2	Sale	32 1/2	Sale	31 1/2	Jan. 22	32 1/2	Jan. 14
Certificates...100	200	25,200	107	109	107	109	107	Jan. 14	107 1/2	Jan. 22
Preferred certificates...100	12,500	81,800	92 1/2	Sale	92 1/2	Sale	91 1/2	Jan. 8	92 1/2	Jan. 27
Elec Storage Battery no par	27,800	680,400	62 1/2	Sale	73 1/2	Sale	75 1/2	Jan. 4	75 1/2	Jan. 30
Elk Horn Coal Corp...50	11,700	11 1/2	12 1/2	3	3 1/2	3 1/2	2 1/2	Jan. 21	3 1/2	Jan. 5
Emerson-Brantingham...100	5,300	93,000	2 1/2	Sale	22 1/2	24 1/2	23 1/2	Jan. 22	24 1/2	Jan. 29
Preferred...100	7,900	78,350	15	Sale	68 1/2	Sale	67 1/2	Jan. 20	69 1/2	Jan. 5
Endicott-Johnson...50	8,700	212,000	69	Sale	112 1/2	117	117	Jan. 7	117	Jan. 30
Preferred...100	600	10,800	52 1/2	Sale	52 1/2	Sale	50 1/2	Jan. 20	53 1/2	Jan. 8
Eureka Vacuum Clean no par	9,100	107,600	16 1/2	Sale	16 1/2	Sale	17	Jan. 29	16 1/2	Jan. 2
Exchange Buffet Corp no par	500	19,700	19 1/2	Sale	33 1/2	Sale	31 1/2	Jan. 29	34	Jan. 14
Fair (The) Co...100	10,300	56,370	2 1/2	3	2 1/2	3 1/2	3	Jan. 8	3	Jan. 8
Fairbanks Co (The)...25	300	9,200	32 1/2	Sale	51 1/2	Sale	56 1/2	Jan. 4	57 1/2	Jan. 26
Fairbanks Morse...no par	46,700	251,900	107 1/2	108 1/2	108	Sale	108 1/2	Jan. 6	111 1/2	Jan. 28
Preferred...100	400	4,200	108	Sale	116	117	122 1/2	Jan. 19	117 1/2	Jan. 30
Fam Players-Lasky...no par	166,700	1,903,800	97 1/2	Sale	36 1/2	Sale	38	Jan. 28	39	Jan. 4
Preferred...100	6,200	61,300	107	Sale	102	105	87	Jan. 12	89	Jan. 4
Federal Light & Trac new 15	84,900	419,600	84	87	96	Sale	94	Jan. 22	111 1/2	Jan. 5
Preferred...100	300	6,120	99 1/2	Sale	99 1/2	Sale	93 1/2	Jan. 25	105	Jan. 6
Federal Min & Smelt...100	15,300	68,700	21 1/2	24	176	Sale	195	Jan. 2	200 1/2	Jan. 23
Preferred...100	41,300	246,100	61 1/2	Sale	14 1/2	Sale	17	Jan. 2	18 1/2	Jan. 28
Fidelity Phenix Fire Ins...25	6,700	32,810	102	105	104 1/2	105	102	Jan. 7	105 1/2	Jan. 19
Fifth Avenue Bus...no par	4,000	14,100	39 1/2	Sale	41 1/2	Sale	39	Jan. 15	44 1/2	Jan. 5
First Nat Pict. 1st pref...100	1,300	4,700	98 1/2	Sale	98	Sale	93 1/2	Jan. 21	105 1/2	Jan. 4
First National Stores...100	34,700	3,300	23 1/2	Sale	23 1/2	Sale	25	Jan. 2	26 1/2	Jan. 13
Fisher Body Corp. New...25	92,900	1,140,100	114 1/2	Sale	114 1/2	Sale	111 1/2	Jan. 19	115	Jan. 2
Fisk Rubber...no par	209,800	3,920,300	85	Sale	55 1/2	Sale	55 1/2	Jan. 19	56 1/2	Jan. 4
First preferred...100	11,100	153,900	158	Sale	83 1/2	Sale	80	Jan. 20	85	Jan. 2
Fleischmann Co. new...100	216,700	120,200	106	109 1/2	106	108 1/2	106	Jan. 19	106	Jan. 19
Foundation Co...no par	268,000	1,154,080	91	Sale	20 1/2	Sale	25 1/2	Jan. 13	26 1/2	Jan. 28
Foundation Foreign rights...100	25,200	340,528	83 1/2	Sale	39 1/2	Sale	39 1/2	Jan. 20	41 1/2	Jan. 5
Fox Film "A"...100	100	227,150	106	109 1/2	106	108 1/2	106	Jan. 19	106	Jan. 19
Franklin Simon pref...100	100	6,680	104 1/2	Sale	55 1/2	Sale	55 1/2	Jan. 19	56 1/2	Jan. 4
Freeport Texas Co...no par	299,800	1,949,400	10 1/2	Sale	83 1/2	Sale	80	Jan. 20	85	Jan. 2
Gabriel Snubber A...no par	57,700	235,900	39 1/2	Sale	39 1/2	Sale	37 1/2	Jan. 20	41 1/2	Jan. 5
Gardner Motor...no par	8,400	380,800	4 1/2	Sale	9 1/2	Sale	8 1/2	Jan. 19	9 1/2	Jan. 4
Gen Amer Tank Car...100	28,100	361,300	55 1/2	Sale	52	Sale	51 1/2	Jan. 19	55 1/2	Jan. 2
7% preferred...100	600	11,300	101	102 1/2	102 1/2	103 1/2	102	Jan. 9	104	Jan. 15
General Asphalt...100	181,600	921,700	63	Sale	67 1/2	Sale	67 1/2	Jan. 22	73	Jan. 11
Preferred...100	11,800	54,100	105 1/2	Sale	105 1/2	Sale	108	Jan. 22	113 1/2	Jan. 11
General Cigar Inc...100	15,100	228,300	96 1/2	Sale	115	Sale	109 1/2	Jan. 29	116 1/2	Jan. 4
Preferred...100	600	2,500	106	114 1/2	114	115 1/2	109	Jan. 11	115	Jan. 26
Debtenture pref (7%)...100	800	3,200	112	116	112	116	114	Jan. 27	116	Jan. 4
General Electric...100	229,200	1,735,410	326 1/2	Sale	340	Sale	323	Jan. 5	347 1/2	Jan. 13
Special when issued...10	30,600	348,560	11 1/2	Sale	11 1/2	Sale	11	Jan. 5	11 1/2	Jan. 2
Gen Gas Del A...no par	25,200	30,700	58 1/2	Sale	58 1/2	Sale	51 1/2	Jan. 26	59	Jan. 2
Preferred A (8)...no par	800	100	110	111	108 1/2	109	108 1/2	Jan. 29	110 1/2	Jan. 15
Preferred A (7)...no par	1,300	850	99	99 1/2	98 1/2	99	98 1/2	Jan. 6	99 1/2	Jan. 4
Preferred B (7)...no par	200	200	95 1/2	98	95 1/2	98	96	Jan. 4	96	Jan. 4
Gen Motors Corp new no par	1,205,200	4,802,800	66	Sale	118	Sale	115 1/2	Jan. 16	127 1/2	Jan. 4
Preferred...100	100	2,033	99	100	97	100	99 1/2	Jan. 25	99 1/2	Jan. 25
6% debtenture stock...100	400	3,750	99	100	97	100	98 1/2	Jan. 28	100	Jan. 11
Preferred 7% new...100	7,700	169,650	115 1/2	Sale	115 1/2	Sale	113 1/2	Jan. 29	115 1/2	Jan. 11
Gen Outdoor Adv A...no par	16,500	130,700	53 1/2	Sale	54 1/2	Sale	42 1/2	Jan. 16	55	Jan. 29
Trust certificates...no par	40,850	211,700	31 1/2	Sale	30 1/2	Sale	29 1/2	Jan. 20	33	Jan. 6
General Petroleum...25	464,900	3,145,910	59	Sale	58 1/2	Sale	54 1/2	Jan. 16	59 1/2	Jan. 2
General Ry Signal Pref...100	300	4,000	103	105 1/2	103	105	104	Jan. 18	104	Jan. 18
New...no par	100,000	117,200	78 1/2	Sale	78	Sale	74 1/2	Jan. 22	84 1/2	Jan. 7
General Refractories...no par	1,700	47,880	49	51	47	49 1/2	46	Jan. 18	49	Jan. 4
Gimbel Brothers...no par	48,000	528,700	55 1/2	Sale	77 1/2	Sale	70	Jan. 25	78 1/2	Jan. 4
Preferred...100	1,700	18,700	108	112	109	111	109	Jan. 22	111 1/2	Jan. 19
Ginter Co...no par	16,700	352,300	40	Sale	40	Sale	40	Jan. 2	44 1/2	Jan. 4
Glidden & Co...no par	87,500	1,563,190	24	Sale	23 1/2	Sale	23 1/2	Jan. 2	25 1/2	Jan. 7
Gold Dust certifs...no par	55,300	308,500	42 1/2	Sale	47 1/2	Sale	44 1/2	Jan. 22	49 1/2	Jan. 30
Goodrich (B F)...no par	83,200	1,399,600	37 1/2	Sale	63	Sale	67 1/2	Jan. 22	67 1/2	Jan. 29
Preferred...100	2,000	3,8,950	90	92	97	97 1/2	96 1/2	Jan. 22	98	Jan. 20
Goodyear Tire pr pf w i...100	700	55,100	104	Sale	105 1/2	106 1/2	105 1/2	Jan. 22	106	Jan. 5
Preferred...100	9,000	304,300	104 1/2	Sale	104 1/2	Sale	103 1/2	Jan. 27	105	Jan. 14
Gotham Silk Hosiery no par	26,800	19,900	39 1/2	Sale	41	Sale	38 1/2	Jan. 27	41 1/2	Jan. 11
Preferred...100	7,200	8,400	102 1/2	Sale	101	Sale	99 1/2	Jan. 29	103 1/2	Jan. 14
Gould Coupler "A"...100	8,300	30,700	20 1/2	Sale	20 1/2	Sale	21	Jan. 8	21 1/2	Jan. 23
Granby Cons M 8 & P...100	43,700	183,100	20 1/2	Sale	20 1/2	Sale	18 1/2	Jan. 21	22 1/2	Jan. 7
Great Western Sugar...25	20,800	341,800	95 1/2	Sale	95 1/2	Sale	95	Jan. 2	99 1/2	Jan. 25
Great Western Sugar pref 100	500	14,350	111 1/2	Sale	113 1/2	118	115	Jan. 5	116	Jan. 14
Greene Cananea Copper...100	6,400	57,600	12	13	11 1/2	12	10 1/2	Jan. 26	13 1/2	Jan. 4
Guantanamo Sugar...no par	11,200	31,900	5 1/2	Sale	5	5 1/2	5 1/2	Jan. 5	9 1/2	Jan. 30
Preferred...100	200	92	80	83	83	83	85 1/2	Jan. 27	93 1/2	Jan. 4
Gulf States Steel...100	28,100	874,291	92 1/2	Sale	92 1/2	Sale	105 1/2	Jan. 27	107	Jan. 5
1st preferred...100	200	2,145	107	107 1/2	103 1/2	104 1/2	105 1/2	Jan. 12	105 1/2	Jan. 12
Hanna 1st preferred...100	300	12,200	54	61 1/2	55	Sale	55	Jan. 12	55	Jan. 12
Hartman Corporation...100	28,400	309,700	34 1/2	Sale	34	Sale	32 1/2	Jan. 27	35	Jan. 6
Hayes Wheel...no par	16,300	747,700	45 1/2	Sale	44 1/2	Sale	42 1/2	Jan. 25	46	Jan. 14
Preferred...100	10,300	100	103	107	104	108	103 1/2	Jan. 27	105	Jan. 14
Helme (G W)...25	2,200	24,200	68	70 1/2	69 1/2	Sale	68 1/2	Jan. 23	70	Jan. 8
Hoe (R) & Co Class A no par	6,200	62,200	30 1/2	Sale	32	33	30 1/2	Jan. 2	35	Jan. 6
Homestake Mining...100	2,90									

STOCKS N. Y. STOCK EXCHANGE	SALES.		Price about Jan. 2 1925.		PRICES IN JANUARY.				RANGE FOR YEAR 1925.			
	In January.	Year 1925.			Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.		
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
International Nickel.....25	163,500	3,378,520	27	Sale	45½	Sale	42½	Sale	41	Jan. 22	46½	Jan. 5
Preferred.....100	200	9,205	95	Sale	98	Sale	102	Sale	101½	Jan. 29	13½	Jan. 26
International Paper.....100	62,200	1,404,600	59	Sale	62½	Sale	59	Sale	56	Jan. 21	63½	Jan. 9
Preferred (6).....100	400	46,450	73	Sale	86	Sale	84	Sale	85	Jan. 14	86	Jan. 6
Preferred (7).....100	2,300	52,200	73	Sale	98½	Sale	95	96½	96	Jan. 20	98½	Jan. 2
First paid.....100	100	1,600	62	Sale	62	Sale	63	Sale	58½	Jan. 21	58½	Jan. 21
International Salt.....100	1,000	1,833	115	Sale	85½	Sale	86	Sale	86	Jan. 11	90	Jan. 11
International Shoe.....no par	107,900	3,032,500	92	Sale	170½	Sale	173	178	170	Jan. 2	175	Jan. 11
Int Tel & Tel.....100	6,300	46,500	26	Sale	121	Sale	129½	Sale	117½	Jan. 6	133	Jan. 25
Intertype Corp.....no par	100	100	26	Sale	26	Sale	28½	Sale	24½	Jan. 29	29	Jan. 7
Iron Products.....100	35,000	90,000	20	21	50	70	50½	75	25	Jan. 4	30½	Jan. 30
Jewel Tea Inc.....100	300	12,700	103	Sale	116	120	116	117	115½	Jan. 29	117	Jan. 26
Preferred.....100	6,700	108,300	20½	Sale	15½	Sale	16½	Sale	14½	Jan. 22	16½	Jan. 30
Jones Bros Tea Inc.....100	200	6,260	111½	113	113½	113½	115	114	114	Jan. 8	114½	Jan. 16
Jones & Laugh Steel pref.....100	198,100	894,900	49	Sale	48½	Sale	59½	Sale	46½	Jan. 16	60½	Jan. 30
Jordan Motor Car.....no par	1,900	18,900	99	Sale	107½	109	108	108½	107½	Jan. 8	109	Jan. 25
Kansas City Lt 1st pf.....no par	4,900	49,600	¼	Sale	7½	Sale	7½	8	¼	Jan. 11	¾	Jan. 25
Kansas & Gulf.....100	40,900	209,150	26	27½	39½	41	45½	Sale	40½	Jan. 6	45½	Jan. 14
Kayser (J) & Co new.....no par	1,200	13,000	86	89½	101½	104	103½	104½	103	Jan. 21	105	Jan. 15
First preferred new.....no par	50,400	704,400	17	Sale	18½	Sale	18½	Sale	17	Jan. 26	19½	Jan. 4
Kelly-Springfield Tire.....25	200	14,300	52½	53½	68½	72	68½	71	68½	Jan. 23	70½	Jan. 13
Preferred 6%.....100	1,000	38,020	45	51	69½	75	69½	Sale	68½	Jan. 22	72	Jan. 5
Preferred 8%.....100	6,300	91,800	97½	Sale	116	119	115	Sale	108	Jan. 20	119	Jan. 4
Kelsey Wheel Inc.....100	100	1,700	109	110	113	116	113	Sale	113	Jan. 15	113	Jan. 15
Preferred.....100	180,100	2,581,800	56½	Sale	55	Sale	55½	Sale	54	Jan. 16	57½	Jan. 6
Kennecott Copper.....no par	8,700	191,550	2	Sale	2	Sale	1½	2	1½	Jan. 13	2½	Jan. 2
Keystone Tire & Rub.....no par	2,600	77,100	85½	Sale	82	87½	75½	79	75	Jan. 27	82½	Jan. 7
Kinney (G R).....no par	100	4,300	96	98	98½	102½	94½	100	99½	Jan. 25	99½	Jan. 25
Preferred.....100	2,200	30,283	475	490	850	Sale	750	810	775	Jan. 20	881	Jan. 13
Kresge (S S) Co.....100	100	1,500	44	44½	28½	Sale	29½	30	28½	Jan. 2	33	Jan. 14
New.....100	8,000	163,600	90	90½	90	97	91	93	93	Jan. 7	93	Jan. 7
Preferred.....100	250	6,000	525	550	525	550	545	545	545	Jan. 22	545	Jan. 22
Kresge Dept Stores.....no par	100	100	26	28	25	29½	29	30	29½	Jan. 21	29½	Jan. 21
Preferred.....100	200	1,100	96	100	100	101	101	101	100	Jan. 20	100½	Jan. 19
Kress Co.....100	300	1,700	111	Sale	157	160	160½	168	160½	Jan. 19	168	Jan. 14
Preferred.....100	5,600	71,600	12½	13	13	Sale	12½	12½	12½	Jan. 21	14	Jan. 4
Kuppenheimer.....5	7,900	216,800	40½	Sale	38	Sale	37½	Sale	37½	Jan. 25	41½	Jan. 11
Lehn & Fink.....no par	24,700	137,100	69½	Sale	69½	Sale	61½	Sale	60	Jan. 26	69½	Jan. 4
Life Savers.....no par	13,500	246,500	123	125	120	123	119½	123	119½	Jan. 18	123	Jan. 22
Lima Loco Works.....no par	1,900	24,152	87	90	87½	94½	87½	94½	87½	Jan. 5	94½	Jan. 25
Liggett & Myers Tob pf.....100	13,900	129,910	66½	Sale	87	87½	93	Sale	87½	Jan. 4	93½	Jan. 28
New.....25	52,100	322,500	66½	Sale	38½	Sale	39½	Sale	37½	Jan. 19	40½	Jan. 9
Loews Incorporated.....no par	67,000	1,604,900	23	Sale	49	Sale	45	49	47	Jan. 28	50½	Jan. 2
Loft Incorporated.....no par	8,500	282,300	6½	Sale	139½	Sale	130	132½	130	Jan. 4	140½	Jan. 4
Long Bell Lumber A.....no par	5,100	93,700	102½	106	112	115	114	114	112	Jan. 19	114½	Jan. 29
Loose-Wiles Bk tr cfts.....100	4,600	143,800	102½	106	137	143½	130	140	136	Jan. 11	143½	Jan. 6
First preferred.....100	200	1,510	108	111	113	116	112	116	112½	Jan. 14	115	Jan. 28
2d preferred.....100	500	3,500	35½	Sale	35½	Sale	39	Sale	35½	Jan. 2	39½	Jan. 30
Lorillard (P) pref.....100	700	8,100	108	111	19½	Sale	18½	Sale	16½	Jan. 20	19½	Jan. 4
New.....25	93,120	705,200	34½	Sale	23	Sale	24½	Sale	22½	Jan. 2	25½	Jan. 15
Louisiana Oil.....no par	52,300	1,322,000	53½	54½	53½	54½	55½	Sale	48½	Jan. 20	56	Jan. 7
Louis Gas & El A cfts no par	19,300	95,900	116½	117	116½	117	118	Sale	114	Jan. 21	121	Jan. 11
Ludlum Steel.....no par	46,200	918,600	108	110	108	112	108	112	108	Jan. 28	108½	Jan. 26
McCormick Stores, cl B no par	10,100	184,600	108	110	108	112	108	112	108	Jan. 28	108½	Jan. 26
Preferred.....100	300	2,200	102½	107	108	110	108	112	108	Jan. 28	108½	Jan. 26
McIntyre Por Mines.....5	17,800	77,775	16	Sale	71	74	72½	74	72½	Jan. 7	73	Jan. 13
Mackay Companies.....100	300	16,300	115½	117	136	138	135	Sale	135	Jan. 26	135	Jan. 26
Preferred.....100	700	68	68	68	71	74	72½	74	72½	Jan. 7	73	Jan. 13
Mack Truck Inc.....no par	153,600	3,952,500	118½	Sale	153½	Sale	140½	Sale	135½	Jan. 22	159	Jan. 4
1st preferred.....100	2,700	19,800	106	107	109½	110½	110½	114	109½	Jan. 4	111½	Jan. 20
2d preferred.....100	1,500	17,050	99	Sale	104½	Sale	106½	Sale	104½	Jan. 2	106½	Jan. 30
Rights.....100	75,568	218,700	68	69	103	105	98½	Sale	6	Jan. 22	7½	Jan. 14
Macy.....no par	10,800	238,900	115	118	116½	119½	115½	117½	114½	Jan. 23	118½	Jan. 14
Preferred.....100	400	5,010	42½	Sale	42½	Sale	43½	Sale	40½	Jan. 22	43½	Jan. 5
Magma Copper.....no par	20,100	409,800	25½	Sale	25½	Sale	24	Sale	24	Jan. 28	28½	Jan. 5
Mallinson (H R) & Co no par	19,700	425,520	33½	Sale	78½	86	78	88	41	Jan. 4	50½	Jan. 28
Preferred.....100	5,700	85	90	78½	86	78	88	80	80	Jan. 8	81	Jan. 30
Manati Sugar.....100	7,700	23,500	48	53	70	80	81	Sale	56	Jan. 4	67½	Jan. 30
Preferred.....100	400	2,600	80	83	2	3	2	3	29	Jan. 20	32½	Jan. 4
Manhattan Beach.....100	53,000	163,100	43½	Sale	56½	57	67½	Sale	56	Jan. 4	67½	Jan. 30
Manhattan El Supp no par	10,700	224,700	30½	Sale	32½	Sale	30½	Sale	29	Jan. 20	32½	Jan. 4
Manhattan Shirt.....25	100	500	29½	Sale	32	36	31½	33½	32	Jan. 6	32½	Jan. 20
Manila Electric Corp no par	400	201,400	28½	Sale	26½	Sale	26½	Sale	24½	Jan. 22	26½	Jan. 29
Maracaibo Oil Expl no par	38,100	448,800	28½	Sale	59½	Sale	59½	Sale	55	Jan. 18	60½	Jan. 29
Marland Oil.....no par	482,000	5,792,500	12½	13	27½	28	28½	29	28	Jan. 4	31½	Jan. 30
Marlin-Rockwell.....no par	9,500	142,500	35½	Sale	19½	Sale	21½	Sale	19½	Jan. 4	21	Jan. 12
Martin Parry Corp no par	3,900	362,150	94	Sale	105½	Sale	95½	Sale	90½	Jan. 16	106½	Jan. 2
Martinson Alkali Wks no par	32,600	357,740	110½	Sale	123	124	123	124	123	Jan. 16	124	Jan. 2
Preferred.....100	21,100	914,200	121½	124	123	124	123	124	123	Jan. 16	124	Jan. 2
May Dept Stores.....50	1,400	83,000	18	Sale	22	22½	23½	23½	22½	Jan. 21	23½	Jan. 23
Maytag Co.....no par	14,400	125,500	21	Sale	11½	Sale	10½	Sale	9½	Jan. 28	12½	Jan. 4
Metro-Goldwyn Pic pref.....27	5,700	670,300	23	Sale	12½	Sale	12½	Sale	11½	Jan. 25	12½	Jan. 2
Mexican Seab'd Oil.....no par	45,200	561,800	37	Sale	94	94½	93½	94½	94	Jan. 8	95	Jan. 11
Miami Copper.....5	33,600	1,759,600	114	Sale	128	131	126½	131	126½	Jan. 16	137½	Jan. 2
Mid-Cont'l Petroleum no par	115,400	9,700	128	131	126½	131	126½	131	126½	Jan. 16	137½	Jan. 2
Preferred.....100	800	559,800	128	131	126½	131	126½	131	126½	Jan. 16	137½	Jan. 2
Middle States Oil.....10	104,800	559,800	128	131	126½	131	126½	131	126½	Jan. 16	137½	Jan. 2
Certificates.....10	6,200	700	96	Sale	128	Sale	125½	128	121	Jan. 19	128	Jan. 2
Midland Steel Prod pref.....100	2,600	139,100	71	72	112	117	112½	117½	112½	Jan. 5	119½	Jan. 28
Montana Power.....100	74,800	1,714,950	107½	110½	80½	Sale	74½	Sale	71½	Jan. 19	82	Jan. 2
Preferred.....100	300	4,500	35½	Sale	35½	Sale	34	Sale	31½	Jan. 19	37½	Jan. 5
Montgomery Ward & Co 10	253,300	4,031,700	20½	Sale	20½	Sale	19½	Sale	19	Jan. 26	21	Jan. 4
Moon Motor Car.....no par	50,000	1,162,800	9	Sale	7½	Sale	6½	Sale	6½	Jan. 26	7½	Jan. 2
Mother Lode Coal.....no par	35,800	533,600	43½	Sale	30½	Sale	32	Sale	30½	Jan. 2	33½	Jan. 11
Motion Picture Corp no par	16,400	5,800	17	Sale	17	Sale	19½	Sale	16½	Jan. 25	19½	Jan. 30
Moto-Meter Class A.....30,400	223,900	16½	17	80	87	89½	90	88	88	Jan. 28	90	Jan. 8
Motor Wheel tem cfts no par	34,500	683,400	33	Sale	38	Sale	36½	Sale	34½	Jan. 25	38	Jan. 2
Mullins Body.....no par	6,300	57,600	11½	Sale	11½	Sale	15½	Sale	10½	Jan. 2	15½	Jan. 27
Preferred.....100	2,200	1,400	198	Sale	464½	Sale	535	Sale	460	Jan. 6	547	Jan. 21
Munsingwear.....no par	4,000	16,000	106½	107	106½	107	106½	107	106½	Jan. 4	106½	Jan. 4
Murray Body cfts no par	116,700	284,100	12½	Sale	12½	Sale	11½	12½	11½	Jan. 22	12½	Jan. 9
Nash Motors Co no par	11,700	98,900	78½	Sale	127	127½	127	127½	127	Jan. 27	127½	Jan. 5
Nash Motors preferred.....100	200	32,900	127	127½								

STOCKS N. Y. STOCK EXCHANGE	SALES.		Price about Jan. 2 1925.	PRICES IN JANUARY.								RANGE FOR YEAR 1925.			
	In January.	For Year 1925.		Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N Y Steam 1st pref. no par	300	8,300	96 1/2	98	101	102 1/4	101 Jan. 12	101 Jan. 12	97 Jan. 15	102 Jan. 9					
Nlag Falls Pw&Pfd. new 25	5,600	34,000	29	Sale	28 1/2	Sale	28 Jan. 11	28 Jan. 11	27 1/2 Oct. 8	29 Jan. 2					
Nlag Lockp & Ont Pow pf 100	160	1,200	42 1/2	Sale	107	109	109 Jan. 20	109 Jan. 20	107 Feb. 25	108 1/4 Aug. 4					
North Amer'n when iss. 100	240,500	3,537,110	42 1/2	Sale	65	Sale	63 1/2 Jan. 6	67 Jan. 14	41 1/4 Jan. 5	75 Oct. 27					
Preferred 50	6,300	102,900	46 1/2	Sale	49 1/2	Sale	49 Jan. 2	50 1/2 Jan. 11	46 1/2 Jan. 2	60 1/2 Sept. 12					
North Amer Edison pf. no par	2,300	3,500	95 1/2	Sale	95 1/2	Sale	92 1/2 Jan. 22	95 1/2 Jan. 2	94 1/2 Dec. 14	96 1/2 Dec. 10					
Norwalk T & Rub. 100	21,200	201,600	12 1/2	Sale	12 1/2	Sale	12 1/2 Jan. 4	15 1/2 Jan. 14	12 1/2 Sept. 30	18 1/2 Aug. 27					
Preferred 300	600	600	78	89	81	95	85 Jan. 22	89 Jan. 18	81 1/2 Sept. 28	85 Aug. 27					
Nunnally Co (The) no par	6,100	52,900	16 1/2	Sale	16 1/2	16 1/2	16 1/2 Jan. 2	17 1/2 Jan. 11	8 Jan. 16	18 1/2 Nov. 18					
Oil Well Supply 25	13,700	27,200	33 1/2	Sale	32 1/2	32 1/2	31 Jan. 16	33 1/2 Jan. 5	33 1/2 Dec. 31	38 Nov. 12					
Preferred 100	100	2,300	104	105	105	105 1/2	105 1/2 Jan. 27	105 1/2 Jan. 27	103 1/2 Nov. 20	105 Nov. 24					
Omnibus Corp. no par	5,800	—	—	—	—	—	—	—	—	—					
Preferred 100	600	—	—	—	96	Sale	94 Jan. 28	96 Jan. 29	—	—					
Ontario Silver Mining no par	600	22,700	6	6 1/2	10	10 1/2	10 Jan. 8	10 1/2 Jan. 14	5 1/2 Jan. 22	11 Oct. 30					
Onyx Hosiery no par	900	33,000	18 1/2	22	35	40	34 Jan. 29	36 Jan. 12	18 1/2 Jan. 6	39 Dec. 7					
Preferred 100	3,300	12,075	79	83 1/2	96	97	97 Jan. 4	99 Jan. 12	78 1/2 Mar. 31	97 Nov. 9					
Oppen'm, Coll & Co. no par	39,400	58,200	27 1/2	Sale	49 1/2	Sale	47 Jan. 12	59 Jan. 19	41 1/2 Sept. 24	53 Dec. 1					
Orpheum Circuit Inc. 1	11,100	195,200	27 1/2	Sale	29	29 1/2	29 1/2 Jan. 4	30 1/2 Jan. 14	25 1/2 Jan. 16	32 1/2 July 30					
Preferred 10	500	3,900	97	100	100	102	101 Jan. 13	101 1/2 Jan. 19	98 Jan. 6	107 Sept. 28					
Otis Elevator 50	21,200	183,023	90	Sale	127 1/2	Sale	123 Jan. 22	129 Jan. 15	87 1/2 Feb. 27	140 1/2 Aug. 21					
Preferred 100	500	4,000	102	107 1/2	103 1/2	106	102 1/2 Jan. 13	106 Jan. 6	101 Feb. 13	112 July 21					
Otis Steel no par	86,900	767,900	10	Sale	11 1/2	Sale	11 1/2 Jan. 8	14 1/2 Jan. 19	8 Mar. 18	15 1/2 Aug. 28					
Preferred 100	9,800	66,160	60 1/2	62	90	Sale	90 Jan. 7	98 Jan. 18	50 1/2 Mar. 18	97 1/2 Aug. 28					
Outlet Co. no par	3,800	9,400	—	—	51 1/2	52	47 1/2 Jan. 22	51 1/2 Jan. 29	49 1/2 Nov. 24	57 Nov. 2					
Preferred 100	1,600	4,100	100	101	100	100 1/2	99 1/2 Jan. 22	101 1/2 Jan. 16	98 Nov. 11	100 1/2 Dec. 17					
Owens Bottle 25	22,200	563,900	47 1/2	Sale	63 1/2	Sale	62 1/2 Jan. 15	65 1/2 Jan. 7	42 1/2 Mar. 17	69 1/2 Nov. 13					
Preferred 100	2,200	—	—	—	115	117	115 Jan. 21	132 1/2 Jan. 29	110 1/2 Apr. 24	115 Nov. 6					
Pacific Gas & Electric 100	9,800	182,000	103	Sale	129 1/2	129 1/2	126 1/2 Jan. 21	132 1/2 Jan. 29	102 1/2 Jan. 5	137 1/2 Nov. 4					
Pacific Mail SS 5	—	21,600	9	Sale	10 1/2	20	74 1/2 Jan. 5	78 1/2 Jan. 8	5 1/2 Aug. 18	12 1/2 Oct. 21					
Pacific Oil no par	596,300	4,047,760	64 1/2	Sale	75 1/2	Sale	74 1/2 Jan. 5	78 1/2 Jan. 8	5 1/2 Aug. 18	12 1/2 Oct. 21					
Pacific Teleph & Teleg. 100	100	5,550	87 1/2	94	—	—	117 Jan. 16	117 Jan. 16	94 Jan. 15	118 Sept. 15					
Preferred 100	2,200	—	93	96	—	—	—	—	92 1/2 Jan. 7	103 1/2 Dec. 23					
Packard 100	139,400	4,009,100	15 1/2	Sale	41 1/2	Sale	38 Jan. 20	43 1/2 Jan. 4	15 Jan. 16	48 Nov. 12					
Palge Det Mot Car. no par	81,600	1,040,900	—	—	26	Sale	24 1/2 Jan. 20	28 1/2 Jan. 4	17 1/2 May 6	32 Oct. 24					
Pan-Amer Pet & Tr. 50	33,200	1,103,000	65	Sale	76 1/2	Sale	65 1/2 Jan. 20	76 1/2 Jan. 2	59 1/2 Sept. 3	83 1/2 Mar. 3					
Class B stock 50	425,200	6,953,160	64 1/2	Sale	77 1/2	Sale	67 Jan. 22	78 1/2 Jan. 4	60 1/2 Aug. 27	84 1/2 Mar. 3					
Pan-Am West P B. no par	64,500	357,300	2 1/2	3	46	Sale	40 1/2 Jan. 15	46 Jan. 2	37 1/2 Oct. 29	49 1/2 Dec. 16					
Panhandle Prod & Ref. no par	10,300	114,900	—	—	5 1/2	Sale	4 1/2 Jan. 21	5 1/2 Jan. 6	2 1/2 Aug. 28	6 1/2 Dec. 4					
Panhandle P & R. pref. 100	800	9,000	38 1/2	44	55	Sale	51 Jan. 19	55 1/2 Jan. 6	37 Oct. 28	60 1/2 Feb. 26					
Parish & Bing, stpd. no par	200	13,700	—	—	2 1/2	Sale	2 Jan. 4	2 1/2 Jan. 14	1 1/2 Jan. 12	2 Dec. 14					
Park & Tilford no par	7,500	227,720	34 1/2	Sale	27 1/2	Sale	25 1/2 Jan. 20	28 1/2 Jan. 4	25 Sept. 26	35 1/2 Jan. 10					
Park Utah Cons Mines 1	27,300	—	—	—	77	Sale	74 1/2 Jan. 20	83 Jan. 7	70 Nov. 10	90 1/2 Oct. 27					
Pathe Exchange "A" 100	30,400	196,000	—	—	18 1/2	Sale	16 1/2 Jan. 28	20 1/2 Jan. 30	17 Dec. 30	28 Apr. 14					
Penick & Ford no par	22,700	111,600	—	—	100	102	100 Jan. 6	102 Jan. 16	100 Dec. 30	105 1/2 May 28					
Preferred 100	200	300	—	—	105 1/2	—	105 Jan. 8	105 1/2 Jan. 6	105 Jan. 29	105 1/2 Jan. 13					
Penney (J C) pref. 100	700	750	26	Sale	14 1/2	16	15 Jan. 7	16 1/2 Jan. 18	12 1/2 Apr. 29	26 1/2 Jan. 2					
Penn Coal & Coke 50	1,450	31,200	2	Sale	119	Sale	117 Jan. 4	122 Jan. 28	112 Jan. 16	123 Oct. 16					
Penn-Seab St v t c. no par	120,900	2,622,700	114	115	68 1/2	Sale	63 Jan. 15	73 1/2 Jan. 2	51 1/2 Mar. 18	67 1/2 Dec. 8					
People's Gas L & Coke 100	13,700	139,700	56 1/2	Sale	47 1/2	48 1/2	47 1/2 Jan. 4	48 1/2 Jan. 25	45 1/2 Jan. 5	49 July 17					
Philadelphia Co (Pitts) 50	63,900	447,200	45 1/2	46	36	Sale	36 Jan. 14	36 1/2 Jan. 11	37 Nov. 6	37 Nov. 6					
Philadelphia Co pref. 50	1,400	13,804	48 1/2	Sale	45 1/2	Sale	41 1/2 Jan. 20	46 1/2 Jan. 11	37 1/2 May 6	52 1/2 Jan. 9					
5% preferred 50	200	100	49	49 1/2	45	46	44 1/2 Jan. 9	46 1/2 Jan. 11	38 July 11	50 1/2 Jan. 23					
Phila & Read C & I. no par	103,900	923,100	85	Sale	53	59	54 Jan. 22	55 1/2 Jan. 29	51 Sept. 25	90 1/2 Jan. 12					
Certificates no par	400	4,500	82	88	82 1/2	87	82 1/2 Jan. 19	82 1/2 Jan. 19	81 1/2 June 23	95 1/2 Jan. 15					
Phillips Jones Corp. no par	200	15,900	14 1/2	Sale	20 1/2	Sale	18 1/2 Jan. 20	20 1/2 Jan. 29	12 1/2 Mar. 19	25 1/2 Sept. 1					
Preferred 100	100	19,100	36 1/2	Sale	46 1/2	Sale	42 1/2 Jan. 22	47 Jan. 2	36 1/2 Mar. 30	47 1/2 June 12					
Phillips Petroleum no par	185,500	3,801,300	—	—	35	36 1/2	36 1/2 Jan. 4	44 1/2 Jan. 9	18 Apr. 28	42 1/2 July 15					
Rights 5	33,100	47,000	85	92	98	99 1/2	98 1/2 Jan. 9	99 1/2 Jan. 21	84 Apr. 27	99 Dec. 30					
Phoenix Hosiery 50	300,200	4,585,940	14 1/2	Sale	36 1/2	Sale	35 1/2 Jan. 5	43 1/2 Jan. 9	10 1/2 Mar. 30	47 1/2 Oct. 29					
Preferred 100	63,200	840,600	50 1/2	Sale	94	Sale	94 Jan. 2	108 1/2 Jan. 11	43 Mar. 24	100 Nov. 4					
Pierce-Arrow Mot C. no par	20,200	341,600	1 1/2	Sale	26	Sale	24 Jan. 5	27 1/2 Jan. 30	1 1/2 Nov. 13	3 1/2 Feb. 5					
Preferred 100	2,700	51,400	25 1/2	Sale	26	Sale	24 Jan. 5	27 1/2 Jan. 30	20 1/2 Dec. 14	40 Feb. 26					
Pierce Oil Corp. 25	80,900	1,160,590	5 1/2	Sale	5 1/2	Sale	5 Jan. 2	7 Jan. 30	4 1/2 Dec. 21	8 1/2 Feb. 5					
Pittsburgh Coal (of Pa) 100	17,600	117,200	49	Sale	40 1/2	Sale	39 1/2 Jan. 21	42 1/2 Jan. 5	37 1/2 May 6	54 1/2 Jan. 13					
Preferred 100	2,300	22,100	98 1/2	Sale	83	84	79 Jan. 22	85 Jan. 5	80 May 4	99 Jan. 6					
Pittsburgh Steel pref 100	3,800	11,100	101 1/2	Sale	97 1/2	Sale	96 Jan. 8	97 1/2 Jan. 2	94 Mar. 26	102 1/2 Jan. 8					
Pitts Term Coal Receipts 100	7,200	80,500	61	62	59	60	55 1/2 Jan. 4	63 1/2 Jan. 9	30 Apr. 27	63 1/2 Jan. 17					
Preferred 100	600	8,900	86 1/2	Sale	85	88	88 Jan. 6	90 1/2 Jan. 13	79 July 10	88 1/2 Nov. 18					
Pittsburgh Utilities, pref. 10	5,950	156,875	15	Sale	15 1/2	Sale	15 1/2 Jan. 18	16 1/2 Jan. 7	12 1/2 Mar. 24	17 1/2 June 25					
Preferred certif. 10	200	23,200	—	—	15	15 1/2	15 1/2 Jan. 7	15 1/2 Jan. 7	12 1/2 Mar. 20	16 June 26					
Preferred certif. new 10	700	4,200	53	Sale	53	63	60 Jan. 5								

STOCKS		SALES.		Price about Jan. 2 1925.		PRICES IN JANUARY.				RANGE FOR YEAR 1925.			
N. Y. STOCK EXCHANGE		In January.	For Year 1925.	Bid.	Ask.	Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
	Par	Shares.	Shares.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Spear & Co.	no par	600	10,280			15	18	15 Jan. 5	17 Jan. 29	13 1/4 Dec. 16	24 May 23		
Preferred	100	1,300	10,200			8 1/2	8 1/2	8 1/2 Jan. 6	8 1/2 Jan. 13	7 1/4 Dec. 16	92 May 19		
Spicer Mfg Co.	no par	51,600	1,225,600	17 1/4	Sale	27 1/4	Sale	25 Jan. 19	30 1/4 Jan. 29	15 1/4 Feb. 17	36 1/4 Sept. 23		
Preferred	100	400	13,300	96	97	96 1/2	103	102 Jan. 12	101 1/4 Jan. 18	92 Apr. 1	108 July 10		
Standard Gas & Elec.	no par	126,000	1,398,800	40 1/4	Sale	55 1/4	Sale	59 Jan. 2	60 1/4 Jan. 19	40 1/4 Jan. 2	61 Oct. 16		
Preferred	50	3,600	34,100	71 1/2	72	71 1/2	74 1/2	74 1/2 Jan. 5	76 1/2 Jan. 11	50 1/4 Mar. 27	56 1/4 Nov. 9		
Standard Milling	100	16,100	115,950	81 1/2	86	85	87	85 Jan. 16	87 Jan. 5	62 May 19	88 Dec. 28		
Preferred	100	9,000	4,550	62 1/2	Sale	62	Sale	57 1/2 Jan. 20	62 1/2 Jan. 2	51 1/2 Aug. 13	67 1/2 Feb. 2		
Standard Oil of Calif.	25	277,500	1,335,900	46 1/4	Sale	46 1/4	Sale	45 1/4 Jan. 22	46 1/4 Jan. 2	38 1/4 Mar. 30	47 1/2 Feb. 3		
Standard Oil of N. J.	25	266,800	3,116,290	117 1/2	Sale	116 1/2	Sale	117 1/2 Jan. 2	118 Jan. 29	116 1/2 July 7	119 Feb. 24		
Preferred	100	14,000	124,610	117 1/2	Sale	116 1/2	Sale	117 1/2 Jan. 2	118 Jan. 29	116 1/2 July 7	119 Feb. 24		
Stand Plate Glass cts.	no par	2,700	122,600	63	Sale	7	Sale	6 1/4 Jan. 2	7 1/4 Jan. 7	5 1/4 Aug. 31	16 Jan. 16		
Sterling Products	no par	13,300	137,000	63	Sale	83	Sale	82 1/2 Jan. 22	88 1/2 Jan. 7	62 1/2 Mar. 25	82 Dec. 31		
Stewart Warr Corp.	no par	124,600	1,520,600	70 1/4	Sale	91 1/4	Sale	84 1/2 Jan. 22	92 1/4 Jan. 2	55 Mar. 18	96 1/2 Dec. 18		
Stromberg Carburet.	no par	2,700	133,500	70	Sale	74 1/2	78 1/2	75 Jan. 26	77 1/4 Jan. 4	61 Mar. 18	89 Oct. 27		
Studebaker Corp. pref.	100	1,000	11,000	119	114 1/2	120	124	120 Jan. 21	120 Jan. 21	112 Mar. 13	125 Sept. 29		
New	no par	232,800	6,598,500	46	Sale	57 1/2	Sale	58 1/4 Jan. 16	59 1/4 Jan. 4	41 1/4 Jan. 28	68 Nov. 2		
Submar Boat Corp.	no par	20,000	331,900	10	Sale	3 1/2	Sale	3 Jan. 13	3 1/2 Jan. 2	3 Oct. 15	12 Mar. 6		
Sun Oil	no par	11,200	62,600	40 1/4	41	39 1/2	Sale	36 1/2 Jan. 21	41 1/4 Jan. 4	38 1/2 Nov. 27	43 1/2 Nov. 14		
Superior Oil	no par	37,600	353,220	5	Sale	3 1/4	Sale	3 Jan. 28	4 1/4 Jan. 8	2 Dec. 22	6 1/2 Feb. 9		
Superior Steel	100	4,100	4,100	24	28	24 1/2	26	25 1/2 Jan. 12	25 1/4 Jan. 12	20 May 1	41 1/4 Jan. 10		
Sweets Co of America new	50	400	68,644	11 1/4	Sale	13	14 1/2	11 1/2 Jan. 20	13 Jan. 7	5 1/2 Mar. 19	15 1/2 Oct. 26		
Symington temp cts.	no par	11,000	485,200	13 1/4	Sale	13 1/4	Sale	12 1/2 Jan. 20	14 1/4 Jan. 4	10 1/2 Jan. 15	20 Sept. 18		
Class A	no par	5,600	157,007	20 1/2	Sale	20	20 1/2	19 1/4 Jan. 22	20 1/4 Jan. 21	19 1/4 Dec. 30	26 1/4 Sept. 18		
Telaout Corp cts.	no par	2,000	73,900	13 1/4	Sale	13 1/4	14	13 1/4 Jan. 6	14 1/4 Jan. 19	11 Aug. 14	16 Nov. 7		
Tenn Cop & Chem.	no par	40,500	846,200	9	Sale	14 1/4	Sale	13 1/4 Jan. 16	14 1/4 Jan. 6	7 1/4 Apr. 1	16 Dec. 7		
Texas Company (The)	25	200,900	3,028,367	43 1/4	Sale	54 1/4	Sale	53 1/4 Jan. 20	54 1/4 Jan. 2	42 1/4 Jan. 5	55 Dec. 29		
Texas Gulf Sulphur	10	124,400	1,953,100	108 1/4	Sale	122 1/2	Sale	119 1/2 Jan. 12	127 1/4 Jan. 28	97 1/4 Feb. 17	121 1/4 Dec. 31		
Tex Pacific Coal & Oil	10	161,100	1,685,910	12	Sale	17 1/2	Sale	18 Jan. 15	19 1/2 Jan. 7	10 1/4 Aug. 27	23 1/4 Feb. 6		
Texas Pacific Land Tr.	100	1,137	5,000	270	310	600	650	630 Jan. 29	785 Jan. 12	255 Apr. 9	657 Dec. 21		
Tidewater Oil New	no par	156,000	217,500			35 1/2	Sale	38 Jan. 12	39 1/4 Jan. 25	30 1/4 Sept. 28	36 1/2 Dec. 1		
Preferred	100	21,000	20,200			99 1/2	Sale	102 Jan. 15	103 Jan. 25	99 Nov. 10	101 Oct. 19		
Timken Roller Bear	no par	53,300	1,768,600	38 1/4	Sale	54 1/4	Sale	52 1/2 Jan. 20	56 1/4 Jan. 6	37 1/4 Mar. 18	59 Oct. 30		
Tobacco Prod Corp.	100	161,200	1,710,525	70 1/4	Sale	96 1/4	Sale	96 1/2 Jan. 2	104 1/4 Jan. 13	70 Jan. 2	101 1/4 Nov. 20		
Temp cts Class A	100	16,700	170,800	93 1/4	Sale	107	108 1/2	107 Jan. 4	112 Jan. 18	93 1/4 Jan. 2	110 Nov. 27		
Rights	158,800	257,900				2 1/2	Sale	2 1/2 Jan. 2	3 1/4 Jan. 13	1 Dec. 10	2 Dec. 29		
Transcon Oil cts.	no par	95,700	869,600	4	Sale	4 1/4	Sale	4 Jan. 15	4 1/4 Jan. 4	3 1/4 Sept. 23	5 1/4 Jan. 9		
Tran & Williams Steel	no par	600	20,700	31	32 1/2	25 1/2	27	26 1/2 Jan. 19	27 Jan. 28	24 1/2 Sept. 25	35 Jan. 10		
Underwood Typewriter	25	35,900	308,710	40	Sale	56 1/2	Sale	58 Jan. 2	63 1/4 Jan. 7	38 1/4 Mar. 26	65 Nov. 2		
Preferred	100	200	720	121	123	121	123	121 1/4 Jan. 6	123 Jan. 29	115 Mar. 25	121 1/4 Oct. 22		
Union Bag & Paper	100	81,200	486,767	43 1/4	Sale	66	Sale	64 1/4 Jan. 26	71 1/4 Jan. 5	36 Apr. 1	86 Oct. 23		
Union Oil, California	25	95,600	1,459,400	37 1/4	Sale	41 1/4	Sale	39 1/4 Jan. 20	41 1/4 Jan. 2	33 Oct. 19	43 1/4 Feb. 5		
Union Tank Car	100	7,900	44,032	122 1/2	Sale	92	Sale	91 Jan. 27	94 Jan. 15	91 Dec. 30	134 June 19		
Preferred	100	800	9,000	113 1/2	115	115	116	114 1/2 Jan. 18	115 1/2 Jan. 29	113 1/2 June 17	117 1/2 May 6		
United Alloy Steel	no par	27,900	491,600	28 1/2	Sale	28 1/2	Sale	25 1/2 Jan. 21	29 1/4 Jan. 12	24 May 15	36 1/2 Mar. 4		
United Cigar Stores	25	199,900	1,664,000	61	61 1/2	93 1/2	Sale	83 1/2 Jan. 22	97 1/4 Jan. 5	60 1/2 Jan. 6	115 1/2 Nov. 9		
Preferred	100	200	3,350	118	Sale	115	116	117 Jan. 11	121 Jan. 21	115 Dec. 28	133 1/2 Dec. 9		
Rights	81,408	74,900				17 1/2	Sale	14 1/2 Jan. 22	18 1/4 Jan. 5	15 1/2 Dec. 21	18 1/2 Dec. 2		
United Drug	100	56,100	503,600	120	Sale	157 1/2	Sale	159 1/2 Jan. 20	164 1/4 Jan. 4	110 1/2 Feb. 4	162 1/2 Oct. 31		
1st preferred	50	2,500	45,700	52 1/4	53	55 1/2	56	56 1/2 Jan. 6	57 1/4 Jan. 13	52 Jan. 16	58 1/2 Nov. 5		
United Dyewood	100	300	6,900	21	28	12	13	12 Jan. 11	12 Jan. 11	9 Dec. 16	20 Mar. 14		
Preferred	100	100	500			23 1/2	23 1/2	23 1/2 Jan. 29	25 Jan. 29	20 1/2 Sept. 1	67 Aug. 12		
United Fruit	100	12,700	92,810	218	Sale	235	238	235 1/2 Jan. 7	260 Jan. 25	204 1/2 Mar. 30	246 Sept. 30		
United Paperboard Co.	100	200	48,400			31 1/2	32 1/2	31 1/2 Jan. 6	35 Jan. 13	18 1/4 Apr. 11	33 1/2 Dec. 23		
Universal Pic. 1st ref.	100	300	3,800			93	94	93 1/2 Jan. 15	95 Jan. 6	94 1/2 Dec. 12	103 1/2 Oct. 29		
Universal Pipe	no par	78,000	1,968,200	46	Sale	28	Sale	25 Jan. 20	28 1/4 Jan. 5	26 Dec. 28	60 Feb. 11		
Preferred	100	7,700	346,910	79	Sale	77	Sale	73 Jan. 26	78 1/4 Jan. 5	65 July 10	94 Feb. 11		
U S Cast Iron Pipe & F.	100		1,164,400	169	Sale	207 1/2	Sale	194 Jan. 19	210 1/4 Jan. 4	131 1/4 Apr. 22	250 Feb. 11		
Preferred	100	4,800	44,000	102	104	100 1/2	101	100 1/2 Jan. 5	102 1/2 Jan. 22	91 July 1	113 Aug. 21		
U S Distrib Corp.	no par	67,300	774,100	38 1/4	Sale	56 1/2	Sale	56 Jan. 20	56 1/2 Jan. 2	30 1/4 Feb. 17	63 1/4 Dec. 11		
Preferred	100	200	2,600	148 1/2	150	200	400	120 1/2 Jan. 4	120 1/2 Jan. 12	130 Mar. 9	250 Dec. 11		
U S Express	100	200	7,210	4 1/4	6	4	4 1/2	4 Jan. 12	4 Jan. 12	3 1/4 July 20	4 1/4 Mar. 2		
U S Hoffman Mach.	no par	38,500	223,900	23 1/4	Sale	46 1/4	Sale	45 1/2 Jan. 2	53 1/2 Jan. 30	23 Jan. 3	49 1/4 Oct. 17		
U S Indus Alcohol	100	78,200	1,980,800	86	Sale	74	Sale	62 1/4 Jan. 21	75 1/4 Jan. 13	70 1/4 Dec. 7	98 Oct. 24		
Preferred	100	2,100	8,500	103 1/4	107	101 1/2	105	102 Jan. 18	104 1/4 Jan. 13	102 Dec. 8	115 June 22		
U S Realty & Improvt.	100	600	632,530	124	Sale	170	Sale	168 1/2 Jan. 27	171 1/4 Jan. 4	114 1/4 Mar. 30	184 1/2 Nov. 2		
New	57,700	4,200				68 1/2	Sale	67 1/2 Jan. 12	68 Jan. 23	67 Dec. 29	70 1/4 Dec. 24		
U S Rubber	100	514,100	5,185,590	40 1/4	Sale	80 1/4	Sale	85 1/4 Jan. 26	109 Jan. 19	33 1/4 Mar. 30	97 Nov. 13		
1st preferred	100	4,800	144,950	95 1/4	Sale	107	108	106 1/2 Jan. 26	109 Jan. 19	92 1/4 Mar. 30	108 1/2 Nov. 14		
U S Smelt Refg & Mfg.	50	15,000	274,700	38	Sale	49 1/4	Sale	46 1/4 Jan. 25	49 1/4 Jan. 2	30 Feb. 17	51 Dec. 29		
Preferred	50	4,400	29,600	46	47	49 1/4	Sale	48 1/4 Jan. 12	50 Jan. 4	44 Apr. 16	49 1/4 Dec. 23		
United States Steel	100	168,000	10,302,090	120 1/4	Sale	136 1/4	Sale	133 1/4 Jan. 22	138 1/4 Jan. 4	112 1/4 Mar. 30	139 1/4 Nov. 7		
Preferred	100	11,100	149,995	122 1/2	Sale	126 1/2	Sale	125 1/2 Jan. 29	127 1/4 Jan. 28	122 1/2 May 7	138 Nov. 6		
U S Tobacco	no par	3,300	10,700	54	55	56 1/2	58	56 1/2 Jan. 4	62 Jan. 26	51 1/4 Mar. 24	59 Nov. 27		
Preferred	100	200	9,700	104 1/2	109	98	114	113 Jan. 12	114 Jan. 12	105 1/2 Apr. 21	114 Sept. 2		
Utah Copper	10	600	48,350	87 1/2	Sale	98	110	98 Jan. 28	98 Jan. 14	82 Mar. 19	111 Nov. 18		
Utilities P & L A	no par	16,700	384,000			34 1/4	Sale	33 1/2 Jan. 27	35 1/4 Jan. 29	30 Aug. 27	38 Aug. 6		
Vanadium Corp.	no par	17,200	269,500	30 1/4	Sale	31 1/4	Sale	32 1/4 Jan. 22	32 1/4 Jan. 6	25 1/4 May 4	34 1/4 July 9		
Van Raalte	no par	700	16,450	20 1/4	22	18 1/4	20	20 Jan. 4	21 Jan. 5	15 1/4 Aug. 20	26 1/2 Nov. 7		
1st preferred	100	200	5,505	65	69 1/2	70 1/2	75 1/2	70 Jan. 13	70 Jan. 13	60 Apr. 1	80 Nov. 16		
Va-Caro Chemical	no par	1,100	351,500	2 1/4	Sale	1 1/4	Sale	1 1/4 Jan. 2	1 1/4 Jan. 15	1 1/4 Sept. 23	8 1/4 July 9		
New w. l.	no par	49,700	47,300			19 1/4	Sale	21 1/4 Jan. 19	22 1/4 Jan. 8	17 1/4 Dec. 11	21 1/2 Dec. 3		
Certificates	100	1,100	26,000			1 1/4	1 1/4	1 1/4 Jan. 4	1 1/4 Jan. 5	7 Dec. 8	8 1/2 July 20		
Preferred	100	100	513,400	10	Sale	8	11	10 Jan. 30	10 Jan. 30	8 1/4 Jan. 5	23 1/2 July 8		
Preferred certificates	100	3,300	37,600			9 1/4	Sale	9 Jan. 2	11 1/4 Jan. 7	4 Jan. 25	20 Nov. 1		

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Canadian Pacific—		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			Pittsb Lake Erie & W Va—			Cons debent 4s perpetual—J&J		
Adirondack—See Del & Hudson			Refund gold 4s 1941—M&N			Eq tr 4 1/2s 1926-1928—J&J		
Akron & Barb Belt g 4s 1942—J&D			8 W Div 1st 5s 1950—J&J			Eq tr 6s Apr 26 '26-32(s)a—A&O		
Ala Can & Youngst 6s 1930—J&J			Central Ohio—			Aroostook Val 4 1/2s 1929—F&A		
Ala Gt South 1st 5s Dec '27—J&J			Reorg 1st con g 4 1/2s '30—M&S			New Brunsw 1st g 5s 1934—F&A		
Gen M 5s Dec 1 1927—J&D			Ohio Riv RR—1st g 5s '36—J&D			Cons deb 4s perpetual—J&J		
1st cons g 5s 1943 ser A—J&D			Gen gold 5s 1937—A&O			Ont & Que deb gu 5s perp—J&D		
Belt Ry of Chatt 5s 1945—J&J			Staten Isl Ry 4 1/2s 1943—J&D			Carb & Shaw—See Illinois Cent'l		
Ala Midland—See Atl Coast Line			Toledo & Cin Div 4s 1959—J&J			Carolina Cent—See Seab Air Line		
Alabama N Ori T & P June—			W Va & Pitts 1st 4s g '90—A&O			Caro Clinch & Ohio 5s 1938—J&J		
"A" deb 5s g '40 red '10—M&N			Bangor & Aroostook—			1st cons 6s 1952 Ser A—J&D		
"B" deb g 5s '40 red '10—M&N			1st M 5s g Jan 1 1943—J&J			Equip 5s 1926-1937 s-a—A&O		
"C" deb g 5s Nov 1 1940—A&O			Cons refund g 4s 1951—J&J			Eq 5s 1926-1933 s-a—J&D		
Alabama Tennessee & Northern—			Medford Ext 5s 1937—M&N			Eq tr 6s 1927-35 (yrlly)—J&J		
Prior lien 6s 1948—J&J			Piscataway Div g 5s Jan 1943—A&O			Carolina & Yadkin River—		
Gen Income 6s Oct 1948—			St Johns Riv Ext gu 5s '39—F&A			1st s f 5s 1962—J&D		
Alabama & Vicksburg Ry—			Van Bur Ext 5s g Jan '43—A&O			Carthage & Adiron—See N Y C		
1st M g 5s 1974 series A—M&N			Washburn Ext 1st 5s '39—F&A			Catawissa cons g 4s 1948—A&O		
Albany & Susq—See Del & Hud			Aroostook Nor 5s g 1947—A&O			Central Argentine Ry Ltd—		
Allegheny Valley—See Penn RR			Nor Maine Seaport 5s '35—A&O			Conv g 6% notes 1927—F&A		
Alleg & West—See Buff R & P			Battle Creek & Stur—See Mich C			Cent Ark & East—See St L S W		
Allentown Term 4s 1919—			Bedford Belt—See Chic M & St P			Cent Branch Ry—See Mo Pac		
Ext at 6% to 1929—J&J			Beech Creek—See N Y C & Hud R			Central of Georgia—		
Alton Bridge—See St C M & St L			Bellingham Bay & British Col—			1st M g 5s Nov 1 1945—F&A		
Ann Arbor 1st g 4s 1955—Q-J			1st g 5s Dec 1 1932—J&D			Cons gold 5s 1945—M&N		
6% notes Mar 15 1930—M&S			Belt RR & Stk Yds (Ind'plis)—			10-yr 6% sec gold bds 1929 J&D		
Eq tr 6s July 15 '26-35 J&J			1st ref gold 4s 1939—M&N			Ref & gen 5 1/2s 1959 ser B—A&O		
Ark & Mem Ry Brge & Term—			Belt Ry of Chatt—See Ala Gr So			Eq tr 4 1/2s 1926-1940 P—M&S		
1st M 5s 1964—M&S			Belvidere Del—See Pennsylvania			Eq tr 4 1/2s 1926-1940 Q—M&N		
Aroostook Nor—See Ban & Aroos			Bennington & Rutl'd—See Rutl'd			Chat Div gold 4s 1951—J&D		
Aroostook Valley—See Can Pac			Big Sandy Ry—See Ches & Ohio			Macon & Nor g 5s 1946—J&J		
Asheville & Spartanburg—S U &			Birm Term 1st g 4s 1957 gu—M&S			Mid Ga & Atl 1st 5s 1947—J & J		
Col 1st M g gu 4s 1955—J&J			Bolivia Ry 1st 5s 1927—J&J			Mobile Div g 5s 1946—J&J		
Atch & East'n Br—4s 1928—J&J			Boonville St Louis & Southern—			Oconee Div 1st g 5s 1945—J&D		
Atchison Topeka & Santa Fe—			1st M 5s 1951—F&A			Cent RR & Bkg 5s 1937—M&N		
Gen mtge gold 4s 1955—A&O			Boston & Albany 5s Oct '63—J&J			Chattahoochee & G 5s '30—J&J		
Adjustment 4s July 1 '95—Nov			5s June 1942—J&D			Chat R & South g 5s 1947—J&J		
Stamped—M&N			5s July 1 1938—J&J			Eatonton Br 5s g 1926—J&D		
Conv g 4s of '09 due '55 opt J&D			4 1/2s July 1937—J&J			Ocean S S 1st 5s 1943—J&J		
Conv g 4s of 1905 due '55 J&D			4s May 1 1933 gu N Y C—M&N			Cent of N E—See N Y N H & H		
Conv g 4s of 1960—J&D			4s May 1 1935 gu N Y C—M&N			Central of New Jersey—		
Trans S L 1st g 4s 1958—J&J			3 1/2s Jan 1 1951—J&J			Gen M (now 1st) g 5s '87—J&J		
Cal-Ariz 1st & rf 4 1/2s '62 op M&S			Ref 3 1/2s 1952 gu N Y C—A&O			Eq tr 6s Jan 15 '27-35—J&J		
Series B—			Boston & Lowell 4 1/2s Feb '33—J&J			Amer Dock & Impt 5s 1921—		
E Okla Div 1st g 4s '28—M&S			4s April 1932—A&O			Ext at 6% to 1936—J&J		
Hutch & So 1st g 5s 1928—J&J			Boston & Maine—4 1/2s g '44—J&J			Leh & W-B Coal con f 4s '30—J&D		
Rocky Mt Div 4s 1965—J&J			4 1/2s April 1 1929—A&O			Con g 4s 1935—J&D		
San Fran & San Joaquin Val—			4s Sept 1 1926—M&S			N Y & L Br gen 4s 1941—M&S		
1st g 5s Oct 1 1940—A&O			4s Feb 1 1937—F&A			General gold 5s 1941—M&S		
Santa Fe Prescott & Phoenix			4s Aug 1942—F&A			Central Ohio—See Balt & Ohio		
1st g 5s 1942—M&S			3s July 1950—J&J			Central Pacific—See So Pacific		
Athens Terminal Ry—			6s Jan 1 1933—J&J			Central Vermont Ry—		
1st g 5s 1937—J&J			1st & ref M 6s ser C 1929—J&J			Ref M 5s 1930 guar—M&S		
Atlanta Birm & Atlantic—			Series D 6s 1929—J&J			Eq tr 5s Apr 26 1932 s-a—A&O		
Income 5s Nov 1 1930—			Series F 6s 1930—J&D			Charles & Sav—See Atl Coast L		
Atl & Birm 1st g 5s 1934—J&J			Series G 6s 1929—J&J			Charl & W Car 1st 5s 1946—A&O		
Certificates of deposit—			Series H 6s 1930—M&N			Aug Term 1st gu g 6s '47—A&O		
Atlanta & Charl A L—See Sou Ry			Series I 7s 1931—J&J			Chateaugay Ry—See Del & H		
Atl Knox & Cin—See Lou & Nash			Series J 7s 1931—A&O			Chattahoochee & Gulf—See Cent of Ga		
Atl Knox & Nor—See Lou & Nash			Equip 5 1/2s 1926-1927—F&A			Chat Rome & Sou—See Cent of Ga		
Atlanta & St Andrews Bay—			Eq tr 6s 1926-38 (year)—J&D			Chattanooga Sta 4s 1957 gu—J&J		
1st 6s, 1938—A&O			Ports Gt F & Con 4 1/2s '37—J&D			Chesapeake & Ohio—		
Atlantic & Dan—See South RR			Bos & N Y A L—See N Y N H & H			1st cons g 5s 1939—M&N		
Atlantic City—See Reading Co			Boston Rev B & L 4 1/2s '27—J&J			General 4 1/2s gold 1992—M&S		
Atlantic Coast Line Co of Conn—			Bridge'n & Saco R 1st 4s '28—J&D			Conv g 4 1/2s 1930 op 1915 F&A		
Certs Indeb't 5s irred'n J&D			2d 4s 1928—J&D			Gen fund & impt 5s 1929—J&J		
Atlantic Coast Line RR—			Burns & W—See Atl Coast Line			Conv g 5s 1946—A&O		
1st cons 4s July 1 1952—M&S			Buffalo Creek 1st 5s 1941—J&J			Eq tr 4 1/2s May '26-'27—M&N		
Col tr 4s Oct 1 '52 op—M&N			1st ref 5s 1961—J&J			Eq tr 4 1/2s Dec 1926—J&D		
Conv deb 4s '39 op '16—M&N			Buffalo Rochester & Pittsburgh—			Eq tr 5s Mar 15 '26-'38—M&S		
Gen unif ser A 4 1/2s '64 J&D			General 5s g 1937—M&S			Eq tr 5 1/2s '26-'37 (yrlly)—J&D		
7% notes May 15 '30 M&N 15			Con g 4 1/2s 1957—M&N			Eq tr 6s 1927-35 (yrlly)—J&J		
Eq 6 1/2s Feb '36 (yr)—F&A			Eq 6s ser K 1926-33 (s-a)—F&A			Eq 6 1/2s 1926-35 (ann)—J&D		
Eq 6s Jan 15 '27-'35 J&J			Equip 4s series G 1929—A&O			Craig Valley 1st 5s g 1940—J&J		
Ala Mid—1st gu g 5s '28 M&N			Al & West 4s g guar 1958—A&O			Potts Creek 4s 1946—J&J		
Atlantic Coast Line of S C—			Clear & M 1st 5s g gu 1943—J&J			R & A Div 1st con g 4s '89—J&J		
Gen 1st g 4s July '48—J&J			Buffalo & Southwest—See Erie			2d con g 4s 1989—J&J		
N E of S C 6s 1933—J&			Buff & Susquehanna RR Corp—			Warm Sp Val 1st 5s g '41—M&S		
Brun & West 1st 4s '38—J&J			1st 4s Dec 30 1963—J&P			Coal Riv Ry 1st 4s gu '45—J&D		
Char & Sav gen 7s 1936—J&J			Burl Ced Rap & No—See CRI&P			Elevator Co g 4s gu 1938—A&O		
Fla So 1st g gu 4s '45—J&J			Butte Anaconda & Pac 5s '44—F&A			Big Sandy Ry 1st g 4s '44—J&D		
Nor & Car 5s 1939—A&O			California N W 5s 1928 gu—A&O			Greenb Ry 1st g gu 4s '40—M&N		
Pet'b'g—Class B 6s g '26A&O			Cam & Clear—1st 5s g 1941—J&J			Kanawha Br & Ter 5s '48—A&O		
Rich & Peters 4 1/2s '40—A&O			Gen M g 4s 1955—F&A			Raleigh & S W 1st 4s '36—J&J		
Sav Fla & W 1st g 6s '34—A&O			Cambria & Ind—1st 5s '36—M&N			West Poc Corp 1st 4 1/2s '45—F&A		
1st M g 5s 1934—A&O			Gen mtge 6s 1944—F&A			Chesapeake & Ohio Northern—		
Wilm & Newb 4s '97—F&A			Eq tr 5 1/2s 1926-38 (year)—M&N			1st M 5s 1945 guar—A&O		
Wil & Wel gen 5s '35—J&J			Canada Atl—See Grand Trunk			Chesterfield & Lanc 1st 5s '55—F&A		
Gen mtge g 4s 1935—J&J			Canada South 5s 1962 ser A—A&O			Chic & Alton 1st 3 1/2s 1950—J&J		
Atlantic & Yadkin—See South Ry			Canadian National Railways—			Certificates of deposit—		
Aug Term—See Charl & W Car			4 1/2s Sept 15 1954—M&S			RR refunding g 3s 1949—A&O		
Austin & Northw'n—See So Pac			4 1/2s guar gold notes 1927—J&J			Certificates of deposit—		
Balt Ches & Atlan—See Pa RR			5-year 4 1/2s Feb 15 1930—F&A			Stpd as to Oct 1925 int—		
Balt & Cumb Val RR 6s '29—J&J			Canadian Northern—			Equip trust 6s Jan 15 '27-'35		
Ex 1st M 6s July 1931—J&J			1st con deb 4s 1930 gu—J&D			(yearly)—J&J		
Balt & Harrisb—See West Mid			S F deb 7s 1940—J&D			Chicago Burlington & Quincy—		
Baltimore & Ohio—			S F deb 6 1/2s 1946—J&J			Gen M 4s 1958—M&S		
1st M 4s g July 1 1948—A&O			10-yr g 4 1/2s Feb 15 '35—F&A			1st & ref g 5s 1971 ser A—F&A		
1st M 5s July 1 1948—M&S			Canadian N W 4 1/2s Oct 22 1943			Eq tr 6s Jan 15 '27-'35—J&J		
Conv 4 1/2s 1933 red 1923—M&S			Manitoba S E 1st 4s £ '29—F&A			Illinois Div 3 1/2s '49 op '29—J&J		
Ref & gen 5s 1935 series A—J&D			Winnipeg Term g 4s 1939 g—J&J			4s July 1 1949—J&J		
Ref & gen 6s 1935 series C—J&D						Nebraska Ext 4s 1927—M&N		
10-yr 6s July 1929—J&J						Chic & East Ill (new co)—		
Eq tr 4 1/2s 1926-40 (yr)—M&N						Gen M 5s May 1951—M&N		
Eq tr 5s 1926-37 (yr)—F&A								
Eq tr 5s 1927-38 (yr)—F&A								
Eq tr 6s '27-'35 (yr)—J&J								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago & Eastern Illinois— 1st consol 6s gold 1934—A&O	106	---	C I St L & C—See C C C & St L— Cin Ind & West 1st 5s 1965—M&N	87 1/2	89	Des M & Ft D—See Minn & St L	---	---
Chic & I C Ry—1st 5s 1938—J&J	65 1/2	66	Cin Leb & Nor—See Pennsylvania	---	---	Des Pl Val Ry—See Chic & N W	---	---
Chic Grt West—1st 4s 1959—M&S	100 1/2	101 1/2	Cinc & Musk Val 4s 1948—F&A	---	---	Det Gr Rap & West—See Pere M	70	76
Chic Ham & West 1st 6s '27—J&J	---	---	Cin O & Tex Pac Ry— Eq tr 5s 1926-38 (yr)—A&O	5.10	4.85%	Det & Mack pr 14s 1995—J&D	65	71 1/2
Chic & I C Ry—See Chic & E Ill	---	---	Cin North 1st g 4s 1951—J&J	86	---	Mortgage gold 4s 1995—J&D	---	---
Chicago Indiana & Southern Ry	---	---	Cin San & Cleve—See C C C & St L	---	---	Detroit Riv Tun—See Mich Cen	---	---
Con mtege 4s 1956 guar—J&J	87 1/2	---	Clearfield & Jeff—See Pa & N W	---	---	Detroit & Toledo Shore Line— 1st gold guar 4s 1953—J&J	85	87
Ind Ill & Ia 1st g 4s 1950—J&J	91	---	Clearf & Mahon—See B R & P	---	---	Dul & Ir Range—1st 5s '37—A&O	101 1/2	102
Chicago Indianapolis & Louisville— Ref M g 6s 1947 series A—J&J	111 1/2	111 1/2	Cleveland Akron & Columbus— General gold 5s 1927—M&S	100	100 1/2	Duluth Missabe & Northern— 1st gold 5s 1937—J&J	103	---
Ref M g 5s 1947 series B—J&J	101	---	1st cons guar g 4s 1940—F&A	88	90	Duluth South Shore & Atlantic	---	---
Ref M g 4s 1947 series C—J&J	83 1/2	---	Unguaranteed— Clev Cinc Chic & St Louis— General 4s gold 1993—J&J	85 1/2	86	1st gold 5s 1937—J&J	85 1/2	86 1/2
1st & gen 5s 1966—M&N	92 1/2	95	Gen M 5s ser B 1993—J&D	102 1/2	---	Dutchess Co—See Cent New Eng	---	---
Equip tr 6s '27-'35 (yr)—J&J	5.45	5.05%	Deb gold 4 1/2s 1931—J&J	97 1/2	98 1/2	East Tenn Va & Ga—See So Ry	---	---
Indianap & Lou 1st 4s '56—J&J	79 1/2	---	Ref & imp 6s 1929 ser A—J&J	103 1/2	103 1/2	Eastern Minn—See St P M & M	101 1/2	102 1/2
Monon Coal gu 5s '36 opt—J&D	53	57	Ref & imp M 6s '41 ser C—J&J	106	107	Elgin Jol & East 5s 1941—M&N	---	---
Ch I & St L Sh L—See C C C & St L	---	---	Equip tr 5s 1926-'27 (yr)—J&D	4.90	4.70%	Elmira & Williamsport— 1st 6s 1910 ext at 4% 1950—J&J	83	10
Chicago Lake Shore & Eastern— 1st M 4 1/2s 1969 opt 1919—J&D	95	---	Equip tr 6s 1926-'27 (yr)—J&D	4.80	4.50%	Income 5s 2862—A&O	97 1/2	98 1/2
Chic Memp & Gulf 5s 1940—J&J	90	92	Cairo Div 1st g 4s 1939—J&J	91 1/2	---	El Paso & R I—See El P & Sow	---	---
Chic Milw & Puget Sound— 1st M g 4s 1949 guar—J&J-Q-J	51 1/2	52	O W & M Div 1st 4s g '91—J&J	81 1/2	83 1/2	El Paso & Southwestern Co— 1st 6s 1910 ext at 4% 1950—J&J	102 1/2	103 1/2
Certificates of deposit— 50-year 5s 1975 Ser A w l— Adj M 5s 2000 w l—	---	---	St L Div 1st col tr g 4s '90 M&N	83 1/2	85	1st & ref 5s 1965—A&O	---	---
Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989—J&J	81 1/2	81 1/2	Spr & Col Div 4s 1st g '40 M&S	88 1/2	---	New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47—A&O	101	---
Gen & ref 4 1/2s Jan 2014—A&O	52 1/2	52 1/2	White W V Div 1st 4s '40—J&J	88	---	1st & con & coll tr g 5s '51—A&O	101	---
Certificates of deposit— Conv 5s Jan 2014 ser B—F&A	52 1/2	52 1/2	Cinc Ind & St L Sh Line Ry— 1st gold guar 4s 1953—A&O	93 1/2	94 1/2	Dawson R & Coal 5s '51—J&J	101	---
1st sec 6s 1934—J&J	104 1/2	104 1/2	C I S L & C 1st 4s Aug '36 Q-F	100 1/2	101 1/2	El Pas & R I 1st g 5s '51—J&J	101	---
Gen g 3 1/2s B May 1 1989—J&J	70 1/2	71 1/2	Cin San & Cleve cong 5s '28—J&J	107 1/2	---	Erie—NY & E 1st 4s ext g '47—M&N	88 1/2	90 1/2
Gen 4 1/2s May '89 series C—J&J	90	91 1/2	Clev Colum Cln & Indianap— Gen cons gold 6s 1934—J&J	107 1/2	---	4 1/2s 3d ext 1933—M&N	95 1/2	---
Deb gold 4s July 1 1934—J&J	52	52 1/2	Id Blm & W ext 4s 1940—A&O	90 1/2	95	5s 4th ext gold 1930—A&O	100 1/2	---
Certificates of deposit— Conv deb 4 1/2s '32 opt '22—J&D	52	52 1/2	O Ind & W g 5s Apr 1938—Q-J	96	---	4s 5th ext gold 1928—J&D	98	---
Certificates of deposit— Gold bonds 4s 1925 opt '22—J&D	52	52 1/2	Peor & East cons 4s '40—M&S	82	82 1/2	7s 1st cons '20 ext to '30—M&S	108	108 1/2
Certificates of deposit— m European loan 4s 1946—M&S	---	---	2d cons inc 4s 1990—Apr 1	38 1/2	39 1/2	Prior lien gold 4s 1996—J&J	76	76 1/2
Equip tr 6s 1927-35 (yr)—J&J	5.65	5.25%	Cleveland Lorain & Wheeling— Cons now 1st 5s 1933—A&O	101 1/2	102 1/2	Gen Lien gold 4s 1996—J&J	68 1/2	68 1/2
Equip tr 5s '26-'40 Ser B (yr)—F&A	5.50	5.10%	Stamped subject to call— Gen M 5s 1936—J&D	99 1/2	---	Conv gold 4s 1953 ser A—A&O	70 1/2	71 1/2
Bedford Belt 1st 5s 1938—J&J	90	---	Con ref g 4 1/2s 1930 red—J&J	97	---	Series B 1953—A&O	70 1/2	71
Chic & Me Riv 1st 5s 1926—J&J	99 1/2	99 1/2	Clev & Mahon Val—See Erie RR	---	---	Series D 1953—A&O	83	83 1/2
Milwaukee & Northern— 1st ext 4 1/2s '34 (blue)—J&D	93 1/2	96	Clev & Marietta—See Penn RR	---	---	Eq tr 6s 1927-35 (year)—J&J	5.30	5.20%
Cons 6s 1934 ext at 4 1/2% to 1934 (brown)—J&D	93 1/2	95	Cleveland & Pitts—See Penn Co	---	---	Eq 6s ser FF '26-'28 (a-a)—M&N	5.20	4.75%
Chic & Nor M—See Pere Marq	---	---	Clev Short Line—See L S & M S	---	---	Penn coll g 4s Feb 1 '51—F&A	97 1/2	---
Chicago & North Western— Gen M 3 1/2s g 1987—M&N	76 1/2	77	Cleveland Terminal & Valley— 1st 4s gold guar 1995—M&N	82	84	Buffalo & Southwestern— 1st g 6s '08 ext to 1928—J&J	---	102 1/2
Gen M gold 4s 1987—M&N	86 1/2	86 1/2	Cleveland Union Terminals— 1st s f 5 1/2s 1972 series A—A&O	106	106 1/2	2d g 5s '08 ext to 1928—J&J	---	---
Stmpd non-pay Fed inc tax	86 1/2	88	1st M s f 5s 1973 ser B—A&O	101 1/2	101 1/2	Jeff RR 5s ext at 5 1/2 '29—A&O	---	---
Gen M 5s '87 stpd inc tax—M&N	105 1/2	---	Coal & Iron Ry—See Western Md	---	---	Chic & Alt Term 5s 1928—J&J	---	---
Sinking fund deb 5s 1933—M&N	100 1/2	100 1/2	Coal River Ry—See Ches & Ohio	---	---	Ch & Erie 5s 1st g 1982—M&N	102 1/2	---
Sinking fund 6s 1929—A&O	104	104 1/2	Colo & Sou 1st g 4s 1929—F&A	98 1/2	98 1/2	Income 5s Oct 1982— Cleve & Mah Val g 5s '38—J&J	99 1/2	---
5s 1929—A&O	101 1/2	100	Ref M g 4 1/2s May 1 '35—M&N	95 1/2	96	Erie & Jersey s f 6s 1955—J&J	105	106 1/2
Exten bonds 4s 1926—F&A	107 1/2	108	Eq tr 6s 1927-35 (year)—J&J	5.35	5.10%	Genesee River 6s 1957—J&J	104 1/2	105 1/2
10-year 7s June 1 1930—J&D	107 1/2	108	Ext at 5 1/2% to 1961—J&D	105 1/2	---	Goshen & Deck 1st 6s '28—J&J	100	101
15-year 6 1/2s Mar 1936—M&S	112 1/2	112 1/2	Colo Sou N O & Pac—See St L & S F	---	---	Long Dock 6s con g 1935—A&O	---	---
1st & ref 5s May 2037—J&D	100 1/2	101 1/2	Colo Spr & Cripple Crk D Ry— 1st gold s f 5s 1930—J&J	---	---	Newb & N Y 1st 5s 1929—J&J	---	---
Eq tr 5s '26-'35 ser M (yr)—J&J	4.90	4.75%	Cent Tr Co cts of dep— 1st cons 5s Oct 1942—A&O	---	---	N J & N Y 5s 1950—M&N	---	---
Eq tr 6s Jan 15 '27-'38—J&J	5.30	5.05%	Col Connect & Ter—See Nor & W	---	---	NY & Gr Lake gu g 5s '46—M&N	94	95
Eq tr 6 1/2s 1926-36 ser J—M&S	5.05	4.80%	Col Hock Val & T—See Hock Val	---	---	N Y L E & W C & RR— 1st 6s ext 5 1/2% '42—M&N	---	102 1/2
Eq tr 6 1/2s 1926-36 ser K—A&O	5.05	4.80%	Conn & Pass—1st g s '43—J&J	83	---	N Y L E & W D & I 1st 6s '13	---	---
Des Plaines Val 4 1/2s 1947—M&S	93 1/2	---	Newp & Richf 1st 5s '41 gu—J&J	---	---	Extended at 5% to '43—J&J	96 1/2	97 1/2
Frem Elk & Mo V 6s '33—A&O	108 1/2	109	Conn River—Gold 4s '43—M&S	71	---	N Y Pa & O p 1 1/2s '35—M&S	---	---
Ia Minn & N W 1st 3 1/2s '35—J&J	89	90 1/2	Connecting Ry (Phila)— 1st M gu 4s Mar 15 '51—M&S	91 1/2	---	N Y Susq & Western— 1st refunding 5s 1937—J&J	81	82
Manitow G B & N W 3 1/2s '41—J&J	81 1/2	---	Connellsv & Monongahela Ry— 1st s f gold 4s 1930 opt—M&S	95	98	2d mtege 4 1/2s 1937—F&A	63 1/2	69 1/2
Milw Lake Shore & Western— Ext & imp s f g 5s 1929—F&A	100 1/2	101	Cuba Northern 6s 1966 stpd—J&J	95 1/2	96	Gen mtege 5s g 1940—F&A	68 1/2	69 1/2
Mil Sparta & NW 1st 4s '47—M&S	89	90	1st mtege 6s 1966 plain— Cuba RR—1st g 5s 1952—J&J	89 1/2	91	Term 1st g 5s 1943—M&N	98	99
Mil & State Line 1st 3 1/2s '41—J&J	82 1/2	---	1st l & ref g 7 1/2s '36 ser A—J&D	106 1/2	107	Registered \$5,000 each— Midland of N J 1st 6s 1910	92	95
Peoria & N W 3 1/2s 1926—M&S	95 1/2	100	Imp & equip 5s 1960—M&N	79	80	ext at 5% to 1940—A&O	90 1/2	91 1/2
St L Peo & N W 5s 1948—J&J	102 1/2	---	Current Riv—See K C F 8 & M	---	---	Wilkes & E 1st g 5s '42—J&D	67 1/2	68
St Paul East Gr Tr 4 1/2s '47—J&J	90 1/2	---	Dallas & Waco—See Mo K & S	---	---	Erie & Jersey—See Erie RR— Erie & Pittsb—See Penn RR— Est RR of France— External s f 7s 1954—M&N	82 1/2	83
St Louis City & Pac 3 1/2s '36—F&A	87 1/2	89 1/2	Daws Ry & C I—See El Paso & S W	---	---	European & N A—See Maine Con	---	---
Chicago Peoria & St Louis— Prior lien gold 4 1/2s 1930—M&S	25	---	Dayton & Mich—See C H & D	---	---	Fitchburg—5s Jan 1 1934—J&J	84	---
Certificates of deposit— Chicago Rock Isl & Pac Railway— General gold 4s 1988—J&J	85 1/2	86 1/2	Dayton Union 4s 1949—J&J	86	88	4 1/2s ref 1928—M&N	87	---
Ref g 4s 1934 opt to 1911—A&O	88 1/2	89	Del & Bound Br 3 1/2s '55—F&A	---	---	4 1/2s Jan 1933—J&J	89	---
5 1/2% notes 1926—J&D	100 1/2	100 1/2	Delaware & Hudson— Conv 5s 1935—A&O	112	112 1/2	4s refunding Mar 1927—M&S	89	---
5% notes 1929—J&J	99 1/2	99 1/2	1st & ref gold 4s 1943—M&N	92	92 1/2	4s refunding 1927—A&O	89	---
5% notes 1929—M&S	99 1/2	99 1/2	7% sec g bonds 1930—J&D	108 1/2	108 1/2	4s Jan 1928—J&J	86	---
Eq tr 6s Jan 15 1927-35—J&J	5.40	5.10%	15-yr g 5 1/2s May 1 '37—M&N	103	103 1/2	4s May 1925—M&N	89	---
Eq tr 5s 1926-38 (a-a)—J&D	4.95	4.75%	Eq tr 6s Jan 15 '27-'35—J&J	5.15	5%	Flint & Pere Marq—See Pere M	---	---
Eq tr 5s Apr '26-'34 (a-a)—A&O	4.95	4.75%	Adiron 1st 4 1/2s '42 gu—M&S	---	---	Flo Cen & Pen—See Seab Air L	96 1/2	96 1/2
Eq 4 1/2s 1926-July '27 (a-a)—J&J	4.80	4.50%	Albany & Susq 3 1/2s gold 1946 (conv before 1916) gu—A&O	84 1/2	85 1/2	Florida East Coast 4 1/2s '59—J&D	98 1/2	98 1/2
Burl Cedar Rapids & North— Con 1st & coll tr 5s g '34—A&O	100 1/2	101 1/2	Bluff Point Land Impt Co— 1st mtege guar 4s 1940—J&J	80	83	Florida South—See Atl Coast L	95	96 1/2
Choctaw Oklahoma & Gulf— Consol gold 5s 1952—M&N	102 1/2	---	Chateaugay Ore & Iron— Guar gold 4s 1942—J&J	80	---	Florida West Shore 5s 1934—J&J	95	96 1/2
Choc & Memph 5s 1949—J&J	101 1/2	103	Rensselaer & Saratoga— 6% g bds May 1 '41—M&N	108	---	Fonda Johnstown & Glover— 1st cons ref g 4 1/2s 1947—J&J	83	87
Peoria Ry Ter 4s '37 gu op—J&J	82 1/2	83 1/2	Utica Cln & Blng 5s '39—J&J	97	---	Gen ref g gold 4s 1950—J&J	60	65
R I Ar & La 4 1/2s 1934—M&S	90 1/2	91 1/2	Delaware Lack & Western— Morris & Essex 3 1/2s 2000—J&D	80	80 1/2	Registered— 1st cons ref 4 1/2s '52 opt—M&N	55	65
St P & K C Sh L 4 1/2s '41—F&A	87 1/2	88	N Y Lack & Western— 1st & ref 5s 1973 ser A—M&N	99 1/2	101	Fort Dodge Des Moines & Sou— 1st 5s 1938—J&D	63 1/2	63 1/2
Keok & Des M—1st 5s '23—A&O	90	---	1st & ref 4 1/2s '73 ser B—M&N	75 1/2	---	Ft Smith & West 1st g 4s '54—A&O	81	83
Certificates of deposit— Stamped 2% loan—	90	---	Warren 1st ref 3 1/2s 2000—F&A	---	---	Fert St Un Dept Det 4 1/2s '41—J&J	22	32
Chic St L & N O—See Ill Central	---	---	Del Riv RR & Bridge—See Pa RR	---	---	Ft Worth & Dn C—See Col & S	90 1/2	---
Chic St L & Pitts—See Penn Co	---	---	Denison & Pac Sub—See Tex & P	---	---	Ft Worth & Rio Gr 4s 1928—J&J	96 1/2	97 1/2
Chic St Paul Minn & Omaha— Cons 6s June 1 1930—J&D	104 1/2	104 1/2	Denver & Rio Grande Western— Gen income 5s Aug '55—M&N	67 1/2	67 1/2	Fre Elk & Mo Riv—See C&NW	---	---
Cons 6s red to 3 1/2s 1930—J&D	93 1/2	94 1/2	1st con g 4s 1936—J&J	87 1/2	88	Galv Har & San An—See So Pac	---	---
Deb gold 5s Mar 1 1930—M&S	98 1/2	99	1st con g 4 1/2s 1936—J&J	91 1/2	91 1/2	Galv Houston & Henderson— 1st M 5s 1933—A&O	93 1/2	94 1/2
Stamped— Eq 6s 1927-35 (ann)—J&J	5.35	5%	Improve gold 5s 1928—J&D	98 1/2	98 1/2	Galveston Term 6s 1938—M&S	99	101
Eq tr 7s 1927-31 series B—J&J	5.20	4.90%	Rio Gr June 1st gu 5s '39—J&J	96 1/2	---	Genesee River—See Erie RR— Gen & Wyo 1st g 5s 1929—A&O	---	---
North Wisconsin—6s 1930—J&J	102 1/2	---	Rio Gr 80 1st g 4s '40—J&J	5	---	Geor & Alabama—See Seab A L	---	---
Super Sh L 5s June 1930—M&S	99 1/2	---	1st g 4s guar 1940—J&J	5 1/2	---	Georgia Car & N—See Seab A L	56	57
Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 opt—J&D	88 1/2	88 1/2	Rio Gr West 1st 4s '39—J&J	89	89 1/2	Geor Midland—See South'n Ry	---	---
Income mtege Dec 1 1960—	80 1/2	81	1st coll tr 4s 1949 op—A&O	77 1/2	---	Ga RR & Bkg ref 6s '51—A&O	---	---
South Indiana 1st g 4s '51—F&A	76	77	Utah Fuel 1st 5s 1931—M&S	95	---	4s Jan 1 1947—J&J	83	

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Grand Trunk Ry of Canada—			Kansas City Mexico & Orient—			Maine Central—		
Sink fund g deb 7s '40---A&O	115½	115½	1st gold 4s 1951 (undep)---F&A	---	---	1st & ref 4½s 1935---J&D	89½	91
Deb g 6s Sept 1 1936---M&S	107½	107½	6% notes 1916 certifs---A&O	---	---	1st & ref 5s Dec 1935---J&D	95½	96½
Canada Atl 1st 4s 1955---J&J	75½	76½	Kansas City & Pac---See M K & T			1st & ref 6s Dec 1935---J&D	100½	101½
Grand Trunk West 4s 2 '50---J&J	75	78	Kan City Sou---1st g 3s 1950---A&O	74½	74½	Eur & N A gold 1933---J&J	90	---
1st g gu 4s 3 July 1 1950---J&J	80	81	Ref & Imp 5s Apr 1 1950---J&J	95½	93½	Hereford Ry---G 4s '30---M&N	91	93
Great Northern—			Eq tr 6s 1927-35 (year)---J&J15	5.35	5%	Upper Coos 1st gu 4s '30---M&N	90	---
Gen M 7s 1936 series A---J&J	111½	111½	Kansas City Terminal Ry—			Upper Coos Ex 4½s g '30---M&N	92½	---
1st & ref g 4½s '81 op '41---J&J	93½	94½	1st g 4s 1960 opt 1930---J&J	85½	85½	Washington Co Ry 1st g gu	62	65
Gen M 5½s 1952 ser B---J&J	104½	104½	Kan Okla & Gulf ser A 6s '37---J&J	34	---	3½s Jan 1954 op 1924---J&J	61½	62½
Gen M 6s 1973 series C---J&J	98	98½	Inc 6s series B Jan 1949---Jan	15	---	4s '39 ext 1959 (U S guar)---M&N	60½	66½
Eq tr 4½s 1926-1939---M&S	4.90	4.70	Inc 6s series C Jan 1949---Jan	8	---	Sinking fund g 7s 1937---M&N	---	---
Eq tr 4½s 1927-1940 D(yr)---J&J	4.95	4.70	Kentucky Central---See L & N			Manitoba & S E---See Can Nor	---	---
Eq tr 5s 1926-1938 (yr)---M&S	4.95	4.75	Kentucky & Indiana Term RR			Manitoba S W Col 5s 1934---J&D	99½	---
Eq tr 6s Jan 15 '27-35---J&J15	5.25	5%	1st M 4½s 1961 (sterling)---J&J	79	83½	Marq Houghton & Ont 6s '35A&O	---	---
Western Fruit Express			Stamped	89	---	Extended to 1935---J&D	99	102
Eq 5s June 15 '26-'39 (yr)---J&D	5%	4.80%	Keokuk & Des M---See C R I & P			Md Del & Va 5s 1955 gu---F&A	40	---
Eq tr 4½s 1926-1940---J&D	5%	4.75%	Knox & Ohio---See Southern Ry			Maryland & Pa 1st g 4s '51---M&S	77	79
Great Northern Ry of Canada—			Lake Erie & Det Riv---See Pere M			Mason City & Ft Dodge---J&D	60	---
Cons 4s 1934 opt to 1914---A&O	88	89	Lake Erie & Western---J&J	100½	101½	1st M gold 4s 1955---J&D	100	102
Green Bay & West debt certifs	18½	19	1st gold 5s Jan 1 1937---J&J	98½	90½	Memphis Union Station Co---M&N	81	82
Deb cts B---J&J	---	---	2d gold 5s July 1 1941---J&J	---	---	1st g gu 5s Nov 1 '59---M&N	---	---
Greenbrier Ry---See Ches & Ohio			Nor Ohio 1st gu 5s 1945---A&O	---	---	Merchants' Br---See Term RR	---	---
Greenwich & Johnsonville---J&J	---	---	L & Mich So---See N Y C & H R			Meridian Term 4s '55 guar---M&N	---	---
1st gold 4s 1924---J&J	---	---	Leh & Lake Erie---See Lehigh Val			Mexican International---M&S	---	---
Gulf, Mobile & Northern---A&O	104	104½	Lehigh & New England---J&J	101	102	Prior lien 4½s 1947---M&S	---	---
Gulf & Ship Island RR---J&J	104½	---	1st M gold 5s 1945---J&J	100½	5.15%	1st con gold 4s 1977---M&S	---	---
1st ref & term g 5s Feb '52---J&J	82	83	Gen mtge gold 5s 1954---J&J	5.30	---	Sept 1 1914 coupon on---J&D	---	---
Gulf Terminal of Mobile---J&J	---	---	Equip trust 4½s 1926-1931---Var	102½	103½	Sept 1 1914 coupon off---J&D	---	---
1st mtge g 4s 1957 gu---J&J	92½	92½	Lehigh Valley Harbor Term Ry---F&A	102½	---	Mexican North 1st 6s 1930---J&D	---	---
Hocking Valley Ry---J&J	100	100½	Lehigh Valley---J&D	128	---	Mich Cent---See N Y C & H R	---	---
1st cons gold 4½s 1999---M&S	4.95	4.75%	1st 6s ext gold 4s 1948---J&D	92	---	Middlesex Valley---See Lehigh Val	---	---
5% notes 1926---M&S	4.95	4.75%	Con M 6s ann regirred---J&D	96½	---	Middletown & Unionville---M&N	---	---
Eq tr 5s 1926-1938 (ann)---J&J	4.95	4.75%	Con M 4½s ann irred---J&D	83	83½	2d M adj inc 6s 1933---M&N	---	---
Eq tr 5s 1926-1939 (yr)---J&J	5.25	5.05%	Con M 4½s ann irred---J&D	93	93½	Midland of N J---See Erie	93½	95
Eq tr 6s '27-'35 (yr)---J&J15	85½	---	Gen cons gold 4s 2003---M&N	102	105	Midland Term 5s 1925---J&D	---	---
Col & H V ext 4s 1948---A&O	---	---	Gen cons gold 4½s 2003---M&N	100	---	Midland Valley---5s 1943---A&O	---	---
Col & Tol 1st g 4s 1955---F&A	97½	98½	Coll tr 4s 1926---F&A	91	---	Adj M Apr 1 '55 ser A---Sept	90	100
Hollid Bed & Cumb---See Pa RR			Lehigh & Lake Erie---M&S	90½	---	Series B	---	---
Housatonic---See N Y N H & H			1st 4½s 1957 guar---M&S	100½	101	Millen & Southw---5s 1955---A&O	---	---
Houston Belt & Term 5s '37---J&J	80	---	Lehigh & N Y 1st 4s 1945---M&S	97½	---	Mill Lake Sh & West---See Chi & NW	---	---
Houston E & W Tex---See Sou Pac			Lehigh Valley Coal---J&J	93½	95	Mill & No---See Ch Mill & St P	---	---
Houston & Tex Cen---See Sou Pac			1st 5s gold guar 1933---J&J	101	---	Mill & Spart & N W---See Chic	---	---
Hudson & Manhattan---F&A	94½	95	1st 40-year guar int red to	93½	95	Min & Pac---See M St P & S S M	99½	---
1st gold 5s 1957 opt---F&A	79½	79½	4% 1933---J&J	97½	---	Min & St L---1st 7s 1927---J&D	63½	---
Adj inc up to 5% Feb '57---A&O	86	88	Lehigh Valley Ry of New York	102½	---	1st consol gold 5s 1934---M&N	63½	65
1st M 4½s 1957 conv---F&A	100½	100½	1st 4½s gold 1940---J&J	102½	---	Certificates of deposit---M&S	21½	22½
N Y & Jer 1st g 5s '32 opt---F&A	80	---	Lehigh Vall Term 5s 1941---A&O	101½	103½	1st ref g 4s 1949---M&S	16	16½
Huntingdon & Broad Top---F&A	75	---	Middlesex Val 1st 5s '42---M&O	96½	97½	Ref & ext 5s Feb '62 ser A---Q-F	100	102
1st M ext 6s Mar 31 '40 A&O	35	45	Pa & N Y Canal con 5s '39---A&O	98½	97½	1st gu g 7s 1927---J&J	47½	49
2d M ext 6s 1940 Ser B---F&A	93½	83½	Cons mtge 4½s 1939---A&O	91½	92½	Des M & Ft D 1st 4s '35---J&J	47½	---
3d M consol 5s Mar 31 '40 A&O	83½	84½	Cons mtge 4s 1939---A&O	84½	86½	Certificates of deposit---J&D	64½	66
Hutchinson & S---See A T & S F			Lehigh & Wilkes---See Cent N J	91	93	Iowa Cent 1st g 5s 1938---J&D	61½	64½
Illinois Central---1st g 4s '61---J&J	82½	85	Lex & East---See Louis & Nashv	84½	---	Certificates of deposit---M&S	21½	21½
1st gold 3½s 1951---J&J	85	90	Litchfield & Mad 1st 5s '34---M&N	80½	81½	Min St P & Sault Ste Marie---J&J	89½	89½
Main L ext 1st g 3½s '51---A&O	70	73½	Little Miami guar 4s 1962---M&N	84½	---	1st cons gold 4s 1938---J&J	98½	98½
1st M 2 3s 1951---M&S	88½	86	Little Rock & Hot Spr West Ry---J&J	84½	86½	1st cons gold 5s 1938---J&J	8½	82
1st M 2 4s 1951---A&O	105½	106	1st gold 4s 1939 guar---J&J	85½	86½	2d M gold 4s guar 1949---J&J	103½	104
Tr bonds 2 3½s 1950---A&O	91½	83½	Long Island---Unifid g 4s 1949---M&S	100	101	Coll trust 6½s 1931---M&S	99½	101
Coll trust gold 4s 1952---A&O	100½	100½	Refunding g gu 4s 1949---M&S	94½	95	1st ref 6s 1946 series A---J&J	90½	91½
Coll tr L N O & T g 4s '53---M&N	103½	103½	Tax-exempt New York---J&D	98½	99½	25-year 5½s 1949---M&S	5.30	5%
Ref mtge 5s 1955---M&N	98½	99½	1st cons f 5s July 1 1931---Q-J	94½	---	Eq tr 7s 1926-1930 (year)---J&D	---	---
Ref g 4s 1955 opt 1918---M&N	81½	83½	1st cons g 4s July 1 1931---Q-J	90½	---	M S Ste M & Atl 4s 1926---J&J	---	---
Pur lines 1st g 3½s 1952---J&J	100½	100½	Gen mtge gold 4s 1938---J&D	93½	95	Min & Pac 1st 4s 1936---J&J	---	---
Jt 1st ref M (I C & O S L & N O) 5s 1963 ser A---J&D	100½	100½	4s gold 1932---J&D	98½	99½	M St P & SSM & Cent Term Ry---J&D	92½	---
Ser B (£100 & £200) '63---J&D	102½	103½	Debuture gold 5s 1934---J&D	95½	95½	1st Ch Ters 4s '41 op '16 M&N	---	---
Gold 5½s Jan 1934---J&J	112½	113	Debuture gold 5s 1937---A&O	5.25	5%	Minneapolis Term---See Wis Cent	93½	93½
Gold 6½s July 1 1936---J&J	4.80	4.70%	Equip tr 5s 1926-39 (yr)---A&O	5.40	6.10%	Mississippi Cent g 5s 1949---J&J	97½	98½
Eq tr 4½s 1926-1939 K---F&A	4.80	4.70%	Equip tr 6s 1926-32 (yr)---F&A	97	---	Missouri-Kansas-Tex RR---J&J	82½	84
Eq tr 4½s 1926-1940 L---A&O	4.75	4.50%	Montauk Ext 5s 1945---J&J	---	---	Prior lien 4s 1962 ser B---J&J	104½	104½
Eq 5s May '26-Nov '27---M&N	4.85	4.70%	Brook & Mon 2d 5s 1938---J&D	---	---	Prior lien 6s 1932 ser C---J&J	91½	95½
Eq tr 5s 1928-38 ser J---M&N	5.15	5%	L I City & F con 5s 1937---M&N	---	---	Adj M 5s Jan 1967 ser A---A&O	---	---
Eq tr 6s '27-'35 (year)---J&J15	4.95	4.75%	N Y Bay Ext R 1st 5s g '43---J&J	100½	102	Mo Kan & Tex (old company)---J&D	85	5.25%
Equip 6½s 1926-1936---M&S	4.95	4.75%	New York Bklyn & Manh Bch	99½	100½	1st gold 4s 1990---J&D	---	---
Equip 7s 1926-1935---A&O	73½	75½	1st gold 5s 1935---A&O	100½	100½	Eq tr 6s 1927-35 (year)---J&J15	5.65	5.25%
Calro Bridge 4s g 1950---J&D	80½	81½	N Y & R B 1st g 5s 1927---M&S	100½	100½	Boonville RR Bridge---M&N	---	---
Litch Div 1st g 3s 1951---J&J	73½	74	North Shore Branch---Q-J	99½	100½	1st g gu s f 4s 1951---M&N	---	---
Louis Div 3½s g 1953---J&J	73½	74	Louisiana & Arkansas Ry---M&S	100½	100½	Dal & Waco 1st gu 5s '40---M&N	---	---
Omaha Div 1st 3s 1951---F&A	74	---	1st a f gold 5s 1927---M&S	50	60	Kan C & Pac 1st 4s g '90---F&A	---	---
St Louis Div 3½s g 1951---J&J	78½	79	Louisiana & North Western---A&O	---	---	Mo Kan & E 5s 1942 gu---A&O	---	---
St Louis Div 3s g 1951---J&J	88½	90	1st M gold 5s 1935---A&O	---	---	Missouri Kansas & Okla---M&N	---	---
Sp'gfield Div ext 3½s '51---F&A	104½	105	Louis Cinc & Lex---See Lou & N	---	---	1st g gu 5s May 1 '42---M&N	135	---
Western lines g 4s 1951---F&A	78½	88	Louisville Henderson & St Louis---J&J	99	100	M K & T of T 1st 5s gu '42 M&S	---	---
Chicago St Louis & N O---J&D	78½	88	1st mtge gold 5s 1946---J&J	88½	89	Sherman Shreveport & S---J&D	---	---
Con g 5s June 15 '51---J&D15	93½	95½	Louisville & Jeffersonville Bridge	104	105	1st M gu gold 5s 1943---J&D	---	---
Con g 3½s June 15 '51---J&D15	95	---	Guaranteed gold 4s 1945---M&S	104	105	S W Coal & Imp 1st 6s '29---J&J	---	---
Mem Div 1st 4s 1951---J&D	95	---	Louisville & Nashville---M&N	94½	94½	Texas & Okla---5s 1943---M&S	---	---
St Louis Alton & Ter Haute---M&S	101	---	Unifid gold 4s 1940---J&J	101½	105½	Mo Pacific RR (new company)---F&A	93	93½
St L South 1st g 4s '31---M&S	101	---	Coll trust gold 4s 1931---M&N	105½	105½	1st & ref 5s Jan 1965 A---F&A	103½	103½
Carb & Shaw 1st g 4s '32---M&S	---	---	7% g notes May 15 '30---M&N15	108	106½	1st & ref 6s 1949 ser D---F&A	103½	104
Ind BI & Wn---See C C & St L			1st & ref 5½s 2003 ser A---A&O	97½	---	5% gold notes 1927---J&J	100½	100½
Indiana Ill & Ia---See Chic Ind So			1st & ref 5s 2003 ser B---A&O	4.80	4.70%	6% secured notes 1930---M&S	100	101
Ind & Louisville---See Ch Ind & L So			Eq tr 4½s 1926-37 (year)---J&D	4.95	4.80%	Equip trust 5s 1926-40 (yr)---M&S	5%	4.80%
Indianapolis Un 4½s '26---M&N	---	---	Equip 6½s 1926-36 (year)---M&S	5.15	5%	Mo Pacific (old company)---M&S	67½	68
Gen & ref g 5s 1965 ser A---J&J	---	---	Eq tr 6s '27-'35 (yr)---J&J15	90½	92	Equip 6½s 1926-36 (year)---F&A	5.30	5%
Series B	---	---	Atl K & Cin Div 4s 1955---M&N	102½	---	Eq tr 6s '27-'35 (year)---J&J15	5.50	5.15%
Interboro-Met [See Street & E			Atl Knox & Nor 1st 5s '46---J&D	103½	105	3d 7s ext to July 1938 at	88	89½
Inter Rap Tran] Ry Securities			Consol gold 4s 2002---M&S	99½	---	4%---M&N	80	92½
Internat-Great North Ry---J&J	104½	105	Lou C & Lex 4½s g 1931---M&N	107	---	Cent Br Un Pac 1st g 4s '48---J&D	92½	92½
1st M g 6s 1952 series A---April	73½	74	N O Mob 1st gold 6s 1930---J&J	103½	105	Pac of Mo 1st ex g 4s '38---F&A	---	---
Stamped	---	---	2d gold 6s 1930---J&J	91½	---	2d ext 5s gold 1938---J&J	---	---
6% gold notes 1930---M&S	100	---	Pad & Mem Div 1st 4s '46---F&A	65½	68	St L R E 1st 5s 1938---M&N	---	---
Internat Rys (Central America)---M&N	77	77½	S E & St L Div 6s 1971---M&S	85½	86½	Cardelet Br 1st 4½s '38---A&O	---	---
1st M 5s 1972 opt---M&N	97½	99½	2d mtge 3s 1980---M&S	86½	86½	St Louis Iron Mt & Sou---J&J	96½	96½
6% notes 1927---J&J	84	88	Kentucky Cent 4s g 1987---J&J	106½	108½	Unify & ref g 4s '29---J&J	100½	101½
6% notes 1936---J&J	89½	91½	Lex & East 1st 5s 1965---A&O	99	---	Gen con ry & f g 5s '31---A&O	99½	100½
Iowa Central---See Minn & St L			L & N Mob & Mont 4½s '45M&S	85½	86½	Gen con stpd gu g 5s '31---A&O	---	---
la Minn & N W---See C & N W			Louis & Nashv Southern joint	102	103½	Riv & Guil Div 4s '33---M&N	---	---
Jacksonv Ter 1st 5s gu '39---J&J	---	---	gold 4s 1952---J&J	94½	95½	Verd Val I & W 1st 5s '26---M&S	---	---
Ref & ext 6s 1967---J&J	---	---	L & N Term 1st g 4s '52 gu---J&D	103½	103½	Mobile & Birm---See Southern Ry	101½	103

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
National Railways of Mexico—			N Y N H & Hartf (Concl)—			Pennsylvania RR (Concluded)—		
Prior lien g 4 1/2 s f 1957...J&J	---	---	Danb & Norwalk 4s 1955...J&D	---	---	D Riv RR & B gu g 4s '36...F&A	93 1/2	95 1/2
Jan 1914 coupon on...---	---	---	Gen 5s Apr 1 1925...A&O	---	---	Erie & Pittsburgh...---	---	---
July 1914 coupon on...---	---	---	Harl R & Portch 4s '54...M&N	85 1/2	---	Gen gu g 3 1/2 s ser B '40...J&J	85 1/2	88 1/2
Assent cash warr & scrip on...18 1/2	18 1/2	---	Housatonic con 5s 1937...M&N	93 1/2	---	Series C 1940...J&J	85 1/2	88 1/2
Gen 4s 1977...A&O	---	---	Naugatuck 1st 4s 1954...M&N	74 1/2	---	Gr R & Ind ext 4 1/2 s '41...J&J	95 1/2	91 1/2
April 1914 coupon off...---	---	---	New Eng cons 4s '45 gu...J&J	81	---	2d 4s 1936...A&O	90 1/2	91 1/2
Assent cash warr & scrip on...20 1/2	21	---	Consol g 5s July 1 1945...J&J	95 1/2	---	Muskegon Div g 5s '26...J&J	100	102
St gold notes June 1915...J&D	---	---	N Y & NE Bos Ter 4s '39...A&O	84 1/2	---	Holidaysburg Bedford & Cumb	---	---
N Y RR of Mex p l g 4 1/2 s '26...J&J	---	---	N Y Hav & North 4s '56 gu...J&D	76	80	1st M g 4s 1951 guar...J&S	90	---
July 1914 coupon on...---	---	---	N Y Prov & Bos 4s '42...A&O	85 1/2	---	Ohio Connecting 4s 1943...M&S	91 1/2	---
Assent cash warr & scrip on...32 1/2	33 1/2	---	N Y Westchester & Bos Ry...J&J	75	75 1/2	Pennsylvania Company—	---	---
1st cons gold 4s 1951...A&O	---	---	1st M g 4 1/2 s 1946 gu...J&J	62 1/2	---	Gu g 4s 1931 op 1921...A&O	96 1/2	96 1/2
April 1914 coupon off...16 1/2	16 1/2	---	Prov Sec deb 4s 1957 gu...M&N	62 1/2	---	Gu tr cts g 4s 1952...M&N	86 1/2	---
Assent cash warr & scrip on...16 1/2	16 1/2	---	Prov Ter 1st g 4s gu 56...M&S	83 1/2	---	Gu tr cts g 3 1/2 s 1937...M&S	86 1/2	---
Nebraska—See C B & O			N Y & Nor—See N Y C & H R			Gu tr cts g 3 1/2 s 1941...F&A	83	---
New Eng RR—See N Y N H & H			New York Ontario & Western—			Gu tr cts g 3 1/2 s 1942...J&D	82	82 1/2
New Hav & No—See N Y N H & H			Registered \$5,000 only...M&S	68 1/2	68 1/2	Gu tr cts g 3 1/2 s 1943...J&D	82	---
N J Junction—See N Y Central			Gen M g 4s 1955 red...J&D	61 1/2	65 1/2	Ph Balt & Wash 4s '43...M&N	93 1/2	---
New Jersey & New York—See Erie			Eq 4 1/2 s Mar '26-Mar '28...M&S	5	4.50%	Gen 5s 1974 series B...F&A	107 1/2	---
New Lond Nor 1st 4s 1940...J&J	78	---	N Y Phila & Nor—1st g 4s '39...J&J	91	93	Pitts Clin Chic & St Louis—	---	---
New Mex Ry & C1—See El Paso			Income 4s Jan 1 1939...M&N	88	---	Con g gu 4 1/2 s ser A '40...A&O	97	98 1/2
New Ori Gt Nor 1st 5s '55...F&A	61	62	Stock trust cts 4s 1948...J&D	89 1/2	---	do Ser B 1942...A&O	97	---
New Ori & North East 6s 1915			N Y Prov & B—See N Y N H & H			do Ser C 1942...M&N	96	---
Extended at 5% 1940...M&N	---	---	N Y & Putnam—See N Y C & H R			do Ser I 1963...F&A	94 1/2	---
Ref & Imp 4 1/2 s '52 ser A...J&J	94 1/2	---	N Y & Rockaway B—See L'g Isld			do 4 1/2 s ser J '64...M&N	95 1/2	96
New Ori Term 1st 4s 1953...J&J	84 1/2	85	N Y & Susquehanna—See Erie			do 4s ser D 1945...M&N	92 1/2	---
New Orleans Texas & Mexico—			N Y West & B—See N Y N H & H			do 4s ser F 1953...J&D	92 1/2	---
Non-cum inc 5s Oct '35 series A	98 1/2	98 1/2	Nord Ry s f 6 1/2 s 1950...A&O	80 1/2	81 1/2	do 4s ser G 1957...M&N	92 1/2	---
1st 5s 1954 series B...A&O	97 1/2	---	Norfolk & Caro—See Atl Coast Line			do 4s ser H 1960...F&A	93	---
1st M 5 1/2 s 1954 series A...A&O	103	103 1/2	Norfolk Southern—			do 3 1/2 s ser E '49...F&A	92 1/2	---
Newp & Cin Bdge—See L & N			1st & ref g 5s '61 op '15...F&A	81 1/2	81 1/2	Gen M 5s 1970 ser A...J&D	100 1/2	101
Newp & Rich—See Conn & Pass			Norfolk & Sou 1st 5s 1941...M&N	98 1/2	---	Gen M 5s 1975 ser B...A&O	100 1/2	100 1/2
N Y B & M Beh—See Long Island			1st gen g 5s 1954 opt...J&J	97 1/2	98 1/2	OST L & Pitts 1st 5s '32...A&O	101 1/2	---
N Y Bay Ext RR—See Long Isl			Rail & Cape F 1st 5s '43...M&S	89	90 1/2	Pitts Va & Char gu 4s '43...M&N	88 1/2	---
New York Central RR—			Rail & Southp con 5s '65...J&D	88	90	Pitts Young & Ash 5s '27...M&N	100 1/2	---
Conv deb 6s 1935...M&N	106	107 1/2	Suffolk & Car con 5s '52...J&J	87	90	1st gen 4s series A 1948...J&D	91 1/2	93
Cons mtge 4s 1998 series A...F&A	87 1/2	88	Norfolk Ter 1st gu 4s '61...M&N	106 1/2	---	1st M 5s 1962 series B...F&A	102 1/2	---
New York Central & Hud River—			Norfolk & West gen 6s 1931...M&N	108 1/2	---	1st gen 5s 1974 series C...J&D	101 1/2	---
Ref g 3 1/2 s July 1 1997...J&J	78 1/2	78 1/2	Imp & exten 6s 1934...F&A	107	---	Sun & Lew 1st g 4s 1936...J&J	91 1/2	---
Deb g 4s '34 tax-exempt...M&N	95 1/2	96	New River 1st 6s 1932...A&O	107	---	Tol Wahl Valley & Ohio—	---	---
Deb 4s 1942 tax-exempt...J&J	91 1/2	92 1/2	N & W Ry 1st con 4s '96...A&O	90 1/2	91	1st g gu 4 1/2 s '31 ser A...J&J	97 1/2	99 1/2
Ref & Imp 4 1/2 s 2013 A...A&O	94 1/2	95	Div 1st lien & gen g 4s July 1			1st g gu 4 1/2 s '33 ser B...J&J	96 1/2	---
Ref & Imp 5s 2013 C...A&O	102 1/2	103 1/2	1944 opt Jan 1 1929...J&J	91 1/2	91 1/2	1st g gu 4s '42 ser C...M&S	91	---
Eq tr 7s '26-'35 (year)...A&O	5 1/2	4.80%	Conv 6s Sept 1929...M&S	151 1/2	153	Penn & N Y Canal—See Lehigh Val		
Eq tr 6s '27-'35 (yr)...J&J	5 1/2	5%	N & W Pocahontas 4s '41...J&D	92 1/2	92 1/2	Pennsylvania & Northwestern—		
NYC L eq 5s '26-'37 (yr)...J&D	4.80	4.70%	Eq tr 4 1/2 s 1926-'32 (yr)...M&N	4.80	4.65%	General 5s Jan 1 1930...J&J	100 1/2	---
NYC Lines eq 5s 1926-'39...J&D	4.80	4.70%	Eq tr 4 1/2 s 1927-'31 (yr)...F&A	4.80	4.65%	Clearfield & Jeff 1st 6s '27...J&J	101	---
NYC Lines eq 4 1/2 s '27-'28...J&J	4.75	4.50%	Eq tr 4 1/2 s 1929-'32 (yr)...A&O	4.80	4.65%	Peoria & East—See C C C & St L		
NYC L eq 4 1/2 s '26-'37 (yr)...M&S	4.80	4.70%	Eq tr 4 1/2 s 1928-'35...J&J	4.80	4.65%	Peoria & N W—See Chic & N W		
NYC Lines eq 4 1/2 s Sept 15 1926			Scioto Val & N E 1st 4s '89...M&N	88 1/2	90	Peoria & Pekin Union Ry—		
to 1939 (year)...M&S	4.80	4.70%	No & So Car—See Atl C L of S C			1st g 5 1/2 s 1974 series A...F&A	100 1/2	101
NYC Lines eq 4 1/2 s '28-'35...J&J	4.80	4.70%	N'cast of S C—See Atl C L of S C			Peoria Ry Term—See Ch R I & P		
NYC RR eq 4 1/2 s '36-'32...J&J	4.80	4.70%	Northern Cal Ry—See So Pac			Pere Marquette (New Co)—		
Bos & Alb eq 4 1/2 s '26-'27...A&O	4.70	4.50%	Northern Central—			1st g 5s July '56 ser A...J&J	102 1/2	---
L S coll tr g 3 1/2 s 1998...F&A	76 1/2	77 1/2	Gen & ref 5s 1974 ser A...M&S	103 1/2	104	1st g 4s July '56 ser B...J&J	85 1/2	86
M C coll tr g 3 1/2 s 1998...F&A	79	79 1/2	Northern Ohio—See L E & West			Eq tr 6s '27-'35 (yr)...J&J	97 1/2	5.10%
Beech Cr 1st 4s g 1936...J&J	93 1/2	94 1/2	Northern Pacific—			L E & Det Riv 4 1/2 s '32...F&A	97 1/2	97 1/2
2d guar gold 4s 1936...J&J	97 1/2	---	Prior lien g 4s Jan 1997...Q-J	87 1/2	88	Perkiomen 1st 5s '18 ext to '38...Q-J	---	---
Beech Crk Ext 3 1/2 s '51...A&O	78 1/2	80	Gen lien g 3s Jan 2047...Q-F	63 1/2	63 1/2	2d 5s 1918 ext to 1938...Q-J	---	---
Cart & Adir 1st 4s 1981...J&D	85 1/2	86	Ref & Imp 4 1/2 s 2047 ser A...J&J	86 1/2	---	Petersburg—See Atl Coast Line		
Clf Bit C Co 1st g 4s '40...J&J	77 1/2	---	Ref & Imp 6s 2047 ser B...J&J	109 1/2	110	Phila & Balt Cent 4s 1951...M&N	89	91
Gouv & Osw 1st 5s g 1942...J&D	99 1/2	---	Ref & Imp 5s 2047 ser C...J&J	99 1/2	99 1/2	Phila Balt & Wash—See Penn RR		
Lake Shore & Mich South—			Ref & Imp 5s 2047 ser D...J&J	99 1/2	99 1/2	Phila Newt & N Y 3s 1942...A&O	---	---
Con g ref 3 1/2 s 1997...J&D	79	80	Eq tr 4 1/2 s '26-'32 (yr)...F&A	4.75	4.75%	Phila & Read—See Reading Co		
Deb gold 4s 1928...M&S	98 1/2	98 1/2	Eq tr 4 1/2 s 1926-1940...M&S	4.75	4.75%	Phila Wilm & Balt—		
Gold 4s 1931...M&N	97 1/2	97 1/2	Eq tr 7s 1926-'30 (yr)...M&N	5.10	4.90%	Debenture g 4s 1932...A&O	93	---
Cleve Short L 4 1/2 s '61...A&O	97 1/2	---	St P & D Div g 4s 1996...J&D	---	---	Philippine Railway—		
K & A Gr R 1st 5s 1938...J&J	100 1/2	---	Wash Cent 4s Mar 1948...Q-M	82	83 1/2	1st p 4s 1937 s f opt gu...J&J	42 1/2	43
Kal & W Pl'n g 4s '40...J&J	105	---	St Paul & Dul 1st 5s '31...F&A	100 1/2	---	Piedmont & Nor 1st 5s 1954...J&J	89 1/2	90 1/2
Mahon O RR 1st 5s 1934...J&J	102	---	1st consol g 4s 1968...J&D	86 1/2	87 1/2	Pine Creek—See N Y C & Hud Riv		
Merch Dispatch Transp Co—			Dul Union Dep 5s '30...A&O	109 1/2	---	Pitts Bessemer & Lake Erie—		
Eq tr 4 1/2 s 1926...J&J	5%	4.60%	No Pac Ter Co—1st 6s '33...J&J	109 1/2	---	PS & L E 1st g 5s 1940...A&O	101	---
Michigan Central—			North Ry of Cal—See Sou Pac			Cons 1st g 5s July 1 '43...J&J	100 1/2	---
5s coup '31 D & B C div...M&S	100 1/2	---	North Penna ext'd 4s '36...M&N	93	---	P B & L E con g 5s 1947...J&J	100 1/2	---
Deb gold 4s 1929...A&O	98	98 1/2	Gen g 3 3-10s 1953...J&J	74	---	Pitts Char & Youghiogheny—		
Equip 5s 1926-30 (yr)...A&O	5.15	4.75%	North Wisconsin—See St P. M&O			Gen mtge gtd 4s 1932...A&O	---	---
Equip 6s 1926-32 (yr)...M&S	5.15	4.75%	North Term g 5s 1926 gu...J&J	33	37	Pitts C C & St L—See Penn RR		
1st 5s Kal & S H 1939...M&N	93 1/2	96	Norwich & Wor—4s 1927...M&S	98	---	Pitts L E—See N Y C & Hud Riv		
1st mtge M Alr L 4s '40...J&J	93 1/2	---	Ogd'bu & L Cham—See Rutland			Pitts McK & Yough—See N Y C		
1st g 4s Jol & N Ind '57...J&J	78 1/2	---	Ohio Connecting—See Penn RR			Pitts Shaw & N—1st g 5s '49...F&A	---	---
1st g 3 1/2 s J L & Sag '51...M&S	82 1/2	85 1/2	Ohio I & W—See C C C & St L			Gold 4s Feb 1 1952...F&A	3	5
1st gold 3 1/2 s 1952...M&N	82 1/2	85 1/2	Ohio River—See Balt & Ohio			6% receivers' cts 1927...M&A	65	---
BayC&B 1st M g 3s '89...J&D	60 1/2	62	Old Colony RR—			Pittsburgh & Shawmut—		
Bat C & S 1st gu g 3s '89...J&D	94 1/2	95 1/2	4s Jan 1938...J&J	90 1/2	---	1st s f g 5s 1959 opt...J&D	---	---
Det R Tun 4 1/2 s '61 gu...M&N	94 1/2	95 1/2	3 1/2 s July 1 1932...J&J	90 1/2	---	Pitts Shen & L E—See P Bess & L E		
Grand Riv Vall 4s '59...M&S	94 1/2	---	1st M 5 1/2 s 1944...F&A	104 1/2	---	Pitts Term RR & Coal—		
Tol Can Sou & D 4s '56...J&J	86 1/2	88 1/2	1st M 5 1/2 s 1945 series B...J&D	100	---	1st g guar s f 5s 1942...J&J	---	---
Mob & Mal 4s 1991...M&S	86 1/2	88 1/2	Oregon & California—See So Pac			W Side Belt 1st g 5s '37...M&S	---	---
Consol gold 3 1/2 s 2002...M&S	84 1/2	---	Oregon-Wash RR & Nav—			Pitts Va & Chas—See Penn RR		
N J Junc 1st 4s gu 1986...F&A	84 1/2	---	1st & ref g 4s '61 opt...J&J	85 1/2	85 1/2	Pitts & Western—See B & O		
N Y & Nor 1st g 5s 1927...A&O	100 1/2	88	Ore RR & Nav cons 4s '46...J&D	91	91 1/2	Pitts Youngs & Ash—See Pa RR		
N Y & Put 1st 4s g 1993...A&O	85 1/2	---	Oregon Short Line—See Un Pac			Portland & Ogdensburg...M&N	94	96
Pine Creek gu 6s 1932...J&D	106 1/2	---	Pacific Coast Co—See Misc Bonds			Port & R Falls—1st g 4s '26...M&N	98	99
Pitts & Lake Erie 6s 1928...J&J	---	101	Paducah & Ill 1st 4 1/2 s '55...J&J	96 1/2	97	Debenture 4s Aug 1927...F&A	98	---
Eq tr 6 1/2 s 1926-35 (yr)...A&O	5.10	4.90%	Pan American 1st 5s '34 opt...J&J	---	---	Portl (Me) Term gu 4s '61...J&J	78	81
Pitts McK & Y 6s 1932...J&J	105 1/2	---	Paris-Lyons-Mediterranean RR—			Guar 5s 1961...J&J	96 1/2	98
2d 6s guar 1934...J&J	103	---	Ext s f 6s 1958...F&A	77	77 1/2	Port Reading—1st gu 5s '41...J&J	---	---
St Lawr & Adirond 5s '96...J&J	95 1/2	---	S f extl 7s 1958...M&S	84 1/2	85	Ports Gt F & Con—See Bos & Me		
2d gold 6s 1996...A&O	101	103 1/2	Paris-Orleans ext'l 7s 1954...M&S	84 1/2	85	Potomac Val—1st gu 5s g '41...J&J	99 1/2	---
West Shore 1st 4s 2361...J&J	84 1/2	85	Paulista Ry 1st 7s '42 ser A...M&S	101 1/2	101 1/2	Prov Sec Co—See N Y N H & H		
N Y C & St L 1st g 4s 1937...A&O	93 1/2	94	Pennsylvania RR—			Providence Term—See N Y N H & H		
2d & Imp 6s A B & C '31...M&N	102 1/2	103 1/2	Con M 4s gold 1943...M&N	93	92 1/2	Ral & Cape Fear—See Norf Sou		
Deb 4s May 1 1931...M&N	96 1/2	---	do 4s gold 1948...M&N	92 1/2	92 1/2	Ral & Charles—See Seab A L		
Ref 5 1/2 s 1974 ser A...A&O	100 1/2	100 1/2	do 4s gold 1948 sterling	91 1/2	92 1/2	Raleigh & Gas—See Seab A L		
Ref 5 1/2 s 1975 series B...J&J	100	100 1/2	do 4 1/2 s g 1960...F&A	99 1/2	100 1/2	Ral & Southp—See Norfolk South		
New York Connecting RR—			Gen g 4 1/2 s 1965...J&D	95 1/2	95 1/2	Raleigh & S W—See Ches & Ohio		
1st M 4 1/2 s 1953...F&A	92 1/2	93 1/2						

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Reading Company (Concluded)—			So Caro & Ga—See Southern Ry			Toledo Peoria & Western—		
Wilm & No 1st 5s 1927 J&D	99 1/4		South Bound—See Seaboard Air L			1st gold 4s July 1 1917—J&J f	35	37 1/4
Gen g 5s Aug 1 1932—Q-F	101	101 1/4	So Indiana—See Ch T H & S E			Toledo St Louis & Western—		
Phila & Read Coal & Iron—			Southern Ill & Mo Bridge Co—			1st gold 4s Apr 1 1950—A&O	88	
Coll s f g 4s ext '32 gu. F&A	92		1st M g 4s 1951—M&N	77	80	Tol Term 1st 4 1/2s '57 gu. M&N	90	91
Rensselaer & Saratoga—See Del & H			Southern Pacific Co—			Tol Walh Val & O—See Penn RR		
Richm & Danv—See Southern Ry			Coll tr 4s (C P) Aug 1 '49 J&D	86 1/4	88	Toronto Hamilton & Buffalo—		
Rich Frederick & Potomac—			Conv g 4s June 1 '29 op '14 M&S	97 1/4	97 1/4	1st gold 4s June 1 1946—J&D	87 1/4	88 1/4
Cons mtge 4 1/2s 1940—A&O	95		Conv g 5s 1934—J&D	100	100 1/4	Ulster & Del cons 5s 1928—J&D	76 1/4	77 1/4
Equip 6s Jan 15 '28-'35 J&J15 b	5.30	5%	Coll trust 5s 1944—M&N	100	101	1st ref gold 4s 1952—A&O	46	48 1/4
Rich & Mecklenburg—See So Ry			Equip 7s 1926-1935 (yr) J&D b	4.95	4.80%	Union Pacific—		
Rich & Petersb—See Atl Coast L			Equip 5s 1926-1939 (yr) M&N b	4.85	4.70%	1st ry & land gr 4s g 1947—J&J	93 1/4	93 1/4
Richmond Term—1st 5s 1952 J&J	101 1/4	102 1/4	Equip tr 5s 1928-38 (yr) J&D b	4.85	4.70%	Conv 4s 1927—J&J	99 1/4	99 1/4
Richmond-Washington Co—			Eq tr 4 1/2s 1928-40 (yr) J&D b	4.85	4.70%	1st & ref 4s June 2008—M&S	87 1/4	88 1/4
Coll tr g gu 4s 1943 opt. J&D	92 1/4		Pacific Fruit Express equip 7s			1st & ref 5s June 2 2008—M&S	107 1/4	108 1/4
Rio Gr June—See Den & Rio Gr			June 1 1926-1935 (yr) J&D b	5%	4.80%	10-year 6s July 1928—J&J	102 1/4	102 1/4
Rio Grande Sou—See Den & R G			Aus & Nor 1st 5s g 1941—J&J	100	101	Eq tr 4 1/2s 1928-38 (yr) M&N b	4.80	4.65%
Rio Grande West—See D & R G			Central Pacific—			Eq 4 1/2s Mar 15 '29-'39 M&S15 b	4.80	4.65%
Rock Isl Frisco Term—5s '27 J&J	99 1/4	100 1/4	1st ref 4s g guar 1949—F&A	90 1/4	90 1/4	Equip tr 5s 1927-37 (yr) M&S b	4.85	4.70%
Rock Isl Ark & La—See C R I & P			M 3 1/2s g gu Aug 1 1929 J&J	96 1/4	97	Equip tr 7s 1926-35 (yr) J&D b	4.95	4.80%
Rutland—Con 4 1/2s 1941—J&J	86 1/4	88	Guar g 5s 1960—F&A	98 1/4	99	Ore RR & Nav—See Ore Wash		
Benn & Rutl 4 1/2s g '27—M&N	74 1/4	75	m European loan 4s '46 M&S			Ore Short Line 1st 5s 1946 J&J	105 1/4	106
Ogd & L Ch 1st g gu 4s '48 J&J	75 1/4	77	Galveston Harrisb & San An—			1st cons guar 5s 1946—J&J	105 1/4	106 1/4
Rutl Can 1st g gu 4s 1949 J&J	75 1/4	77	Mex & P Div 1st 5s '31 M&N	100 1/4	101 1/4	Ref g gu 4s '29 opt '07—J&D	97 1/4	97 1/4
Eq tr 4 1/2s 1926-27 (yr) M&N b	5.25	4.75%	2d M 5s 1921 gu. J&J	100 1/4	101	Utah & Northern—		
St Clair Mad & St Louis Belt—			Houston East & West Texas—			1st 7s '08 ext at 4% to '33 J&J	94	
Alton Bridge 1st g 4s '51 J&J	73	74	1st 5s g May 1 1933—M&N			Consol gold 5s 1926—J&J	100	101
St Clair Term 1st 5s 1932—F&A			1st gu g 5s Mar 1933—M&N	99 1/4		Union Terminal Co (Dallas)—		
St Johns & L Cham—5s '44 M&S	78 1/4	81	Houston & Texas Central—			1st g 5s 1942 opt 1922—A&O	99	99 1/4
St J & Gr Isl—1st g 4s 1947 J&J			1st lien g 5s 1937—J&J	101 1/4	101 1/4	United N J RR & Canal Co—		
St Lawr & Adir—See N Y Central			Waco & N W Div 6s '30 M&N			General gold 4s 1929—M&S	97 1/4	98 1/4
St Louis Al & T H—See N Y Cent			Nor Cal Ry g 5s 1929—J&D	99 1/4		General gold 4s 1944—M&S	92 1/4	
St Louis Br—See Term RR Assn			No Ry of Ca '5s g gu 1938 A&O	102 1/4	105	Gen 1st g 3 1/2s Mar 1 '51 M&S	82	
St L & Calro—See Mobile & Ohio			Oregon & Cal 1st 5s 1927—J&J	100 1/4	100 1/4	Upper Coos—See Maine Central		
St L Iron Mt & Sou—See Mo Pac			S A & Ar Pass g gu 4s '43 J&J	85	85 1/4	Utah & Northern—See Union Pac		
St L Mer Br Co—See Term RR			San Fran Term 1st 4s 1950 A&O	87 1/4	88 1/4	Utica Clin & Bing—See Del & H		
St L Peo & N W—See Ch & N W			So Pacific Br 6s 1937—A&O	110	114	Vandalla RR—		
St L Rocky Mt & P 5s 1955—See	Misc C	os, p. 44	Southern Pacific RR Cal—			Cong 4s 1955 series A—F&A	88	
St L South—See Illinois Central			1st con g 5s gu 1937—M&N	103 1/4		Series B 1957—M&N	88	
St Louis-San Fran (reorganized)			1st ref 4s 1955 opt 1910 J&J	90 1/4	90 1/4	Vera Cruz & Pacific RR—		
Prior lien 4s 1950 series A—J&J	79 1/4	79 1/4	July 1914 coupon on—			1st gold 4 1/2s 1934 opt—J&J		
Prior lien 5s 1950 series B—J&J	94 1/4	94 1/4	So Pac Coast 1st g 4s 1937 J&J	94 1/4		1st gold 4 1/2s 1934 assenting—	f	24
Prior lien 6s 1928 series C—J&J	102 1/4	102 1/4	Texas & N O con 5s 1943 J&J	98		Verdigr Val Ind & West—See MoP		
Prior lien 5 1/2s '42 series D—J&J	101	101 1/4	Dallas Div 1st g 4s '30 F&A	94	95	Vermont Vall 1st 4 1/2s 1940—A&O	79	
Cum adj 6s July 1955—A&O	93 1/4	94	Southern Railway—			Vicksburg Shreveport & Pacific—		
Income mtge 6s July 1960—Oct f	88 1/4	89 1/4	1st consol gold 5s 1994—J&J	104 1/4	104 1/4	Pr lien 6s '15 ext 5s '40—M&N	100	
Eq tr 6s '27-'34 (yr) J&J15 b	5.40	5.15%	Develop & gen M g 4s '56 A&O	82 1/4	82 1/4	Gen 5s May 1 1941—M&N	98 1/4	
Gen mtge gold 6s 1931—J&J	105		Develop & gen 6s 1956—A&O	108	108 1/4	Ref & imp 6s 1973 ser A M&N	106 1/4	107
Gen mtge gold 5s 1931—J&J	100 1/4		Develop & gen 6 1/2s 1956—A&O	113	113 1/4	Virginia Midland—See South Ry		
Con mtge 4s July 1996—J&J			Eq tr 6s '27-'35 (yr) J&J15 b	5.30	5.05%	Va & Southwest—See South Ry		
St Louis Southwestern—			Eq tr 5s 1926-39 (s-a) M&S	4.90	4.75%	Virginian Railway—		
1st g 4s 1989—M&N	84 1/4	84 1/4	Eq 4 1/2s Nov 15 1926—M&N15 b	4.75	4.50%	1st M gold 5s 1962 opt—M&N	100 1/4	101
2d g Inc 4s Nov 1989—J&J	76 1/4	77 1/4	Eq tr 4 1/2s Apr '26-'39 (s-a) A&O	4.85	4.70%	Eq 6s Apr '26-Apr '30 (s-a) A&O b	5.15	5%
1st consol g 4s 1932—J&J	92 1/4	93	E Tenn reorg lien 5s 1938 M&S	99 1/4	102 1/4	Wabash—1st gold 5s 1939—M&N	102 1/4	102 1/4
1st term & unif 5s 1952—J&J	91 1/4	93	1st Mem Div g 5s 1996—J&J	102 1/4		2d gold 5s 1939—F&A	99 1/4	99 1/4
Eq tr 5 1/2s 1926-1939 (s-a) M&S b	5.30	5%	St Louis Div 1st g 4s 1951 J&J	88	88 1/4	Deb mtge 6s series B 1939 J&J f	84	
Cent Ark & Ea 1st 5s 40 op J&J	91 1/4	92 1/4	Aiken Br 1st g 4s 1998—J&J			1st lien term gold 4s 1954—J&J	100 1/4	100 1/4
Grays Pt Term g 5s 1947 J&D	90 1/4		Atlanta & Charlotte Air Line—			Ref & gen 5 1/2s 1975 A—M&S	100	101 1/4
Shrev Bdg & Ter 5s '55 gu F&A	91	92	1st M 4 1/2s 1944 ser A—J&J	96 1/4	98 1/4	6% notes 1930—M&S	100	101 1/4
Stephens N&S Tex 5s 40 op J&J	91 1/4	92 1/4	1st M 5s 1944 ser B—J&J	103	104	Eq tr 6s 1927-35 (year) J&J15 b	5.40	5.10%
St Paul Bridge & Terminal Ry—			Atl & Danville 1st 4s 1948 J&J	76	78	Det & Chic ext 1st g 5s '41 J&J	102	
1st M 6s 1929—J&J			2d g 4s 1948—J&J	68 1/4	69 1/4	Des M Div 1st g 4s 1939—J&J	84 1/4	
St Paul & Duluth—See Nor Pac			Atl & Yad 1st gu g 4s 1949 J&J	76 1/4	77 1/4	K C Excelsior Spgs & N W—		
St Paul East Gr Trk—See C&N W & N W			E T Va & Ga—Div g 5s '30 J&J	100 1/4		1st 4s 1928—J&J	92	
St P & K C Sh L—See C R I & P	R I & Pac		Consol 1st g 5s 1956—M&N	102 1/4		Toledo & Chic 4s g 1941—M&S	85 1/4	
St Paul Minn & Manitoba—			Ga Mid 1st g 3s 1946—A&O	67 1/4		Omaha Div 1st 3 1/2s '41 A&O	77 1/4	
1st consol g 4s 1933—J&J	97	108 1/4	L & N So Joint g 4s—See L & N			Waco & N W—See Hou & Tex C		
1st consol g 6s 1933—J&J	107 1/4		Mob & Birm pr lien 5s '45 J&J	98 1/4		Warren RR—See D L & W		
1st cons red to 4 1/2s g 1933 J&J	99 1/4		Small—	93 1/4	82	Wash & Colum Riv 4s 1935—J&J	85	90
Montana ext 1st 4s 1937 J&D	93 1/4	91 1/4	Gen M g 4s 1945—J&J	81 1/4		Washington Cent—See Nor Pac		
Pacific Ext 1st 4s 1940—J&J	88 1/4	89 1/4	Small—	76 1/4	91	Wash Co Ry—See Maine Central		
Eastern Ry of Minnesota—			Mobile & O coll tr 4s '38 M&S	86 1/4		Wash Term Co—3 1/2s 1945—F&A	83 1/4	84 1/4
Nor Div 1st g 4s 1948—A&O	90 1/4		Rich & Dan deb 5s stpd '27 A&O	100		1st gold 4s 1945 guar—F&A	91 1/4	
Mont Cent 1st gd 6s 1937 J&J	109	112 1/4	Richmond & Mecklenburg—			Washington & Vandemere—		
1st guar gold 5s 1937—J&J	101 1/4	103 1/4	1st g 4s Nov 1 1948—M&N	75	80	1st 4 1/2s 1947—F&A	94	96
Wll & S F 1st 5s g 1938—J&D	102 1/4		So Caro & Ga 1st 5 1/2s '29 M&N	101 1/4	101 1/4	Weath'd Min W & N—See Tex&P		
St Paul & Nor Pac—See Nor Pac			Va Mid series E 5s 1926—M&S	100 1/4	100 1/4	West Jersey & Sea Shore—		
St Paul Union Depot—			Series F 5s 1931—M&S	100 1/4		Consol gold 4s 1936—J&J	93	
1st & ref 5s 1972—J&J	102 1/4	102 1/4	General 5s 1936—M&N	101 1/4		Cons 3 1/2s g series B 1936—J&J	90	
Salt Lake City Un Dep & RR—			Va & Southwest 5s 2003—J&J	99		West Maryland 4s 1952—A&O	69 1/4	69 1/4
1st M 5s 1938—M&N	93	96	1st con g 5s 1958—A&O	91 1/4	92 1/4	5% gold notes 1915 opt—J&J		
San Ant & Aran Pass—See So Pac			S & N Ala—See Louisv & Nashv			Balt & Harris g 5s 1936—M&N		
San Fr & S Jo Val—See A T & S Fe			South Pac Coast—See South Pac			1st M West Ext g 5s '38 M&N		
San Fran Term—See Sou Pacific			Spartan U & Col—See Ash & Spar			West N Y & Penna 5s '37 J&J	100 1/4	
Santa Fe Pres & Ph—See AT&S Fe			Spokane Falls & Nor 6s '39 J&J	79 1/4	81	Gen mtge gold 4s 1943—A&O	84 1/4	85
Sault Ste Marie Bridge—			State L & Sulliv 4 1/2s 1929 J&J	97		Income g 5s Apr 1943—Nov 1	40	
1st M s f 5s July 1 1937—J&J			Staten Island Ry—See Balt & Ohio			Western Pacific RR Corp—		
Sav Fla & W—See Atl Coast Line			Stephens N & S Tex—See St L S W			1st M 5s 1946 series A—M&S	96 1/4	96 1/4
Sav & States—1st g gu 5s '53 J&J			Suff & Carolina—See Norf & So			1st M 6s 1946 series B—M&S	103 1/4	104
Scioto Vall & N E—See Norf & W			Sunbury Hazleton & W-B—			4% notes 1930—A&O	92 1/4	93 1/4
Seab Air Line—1st g 4s 1950—A&O	81	82	1st 5s May 1 1928—M&N			Eq tr 5 1/2s 1926-38 (yr) J&D b	5.25	5%
Stamped—	81	81 1/4	2d mtge Inc 6s 1938 coup M&N			Western Pa—1st g 4s 1928—J&J1	97 1/4	99
Adj mtge 5s Oct 1 1949—F&A f	87 1/4	87 1/4	Sunbury & Lew—See Penn RR			West Ry of Ala—4 1/2s 1918 3xt at		
Ref gold 4s 1959 opt—A&O	73 1/4	73 1/4	Sup Sh Line—See C St P M & Om			6% to Oct 1 1928—A&O		
1st & cons 6s 1945 ser A—M&S	95 1/4	95 1/4	Tampa & Gulf Coast—			West Shore—See NYC & H R RR		
Equip trust 6s 192-27—J&D b	5.25	4.75%	1st g 5s 1953—A&O	88		West Side Belt—See Pitts Term		
Equip tr 6s (s-a) 1926-37 F&A b	5.50	5.25%	Tampa & Jacksonville—			West Va & Pittsb—See B & O		
Atlanta-Birmingham Div—			1st M 5s 1949 ctf dep—A&O	90 1/4		Wheeling & Lake Erie RR—		
1st g 4s May 1 1933—M&S	89 1/4	90	Tampa North 1st 5s '36 op J&J			1st consol gold 4s 1949—M&S	83 1/4	85
Caro Cent 1st g gu 4s '49 J&J	81 1/4		Term RR Assn (St Louis)—			Ref M 4 1/2s series A 1966 M&S	84	86 1/4
Florida Central & Peninsula—			1st gold 4 1/2s 1939—A&O	97 1/4		Eq tr 4s 1926-27 (year) A&O b	5.10	4.75%
1st g ext 5s gold 1930—J&J	100 1/4	100 1/4	1st consol gold 5s 1944—F&A	102	102 1/4	L Erie Div 1st g 5s 1926—A&O	100 1/4	100 1/4
1st cons 5s gold 1943—J&J	100 1/4		Gen ref s f g 4s '53 op '1p J&J	86	86 1/4	Wheeling Div 1st g 5s '28 J&J	101 1/4	
Sou Bound 1st g 5s '41 A&O	96 1/4	97 1/4	St L Br 1st g 7s 1929—A&O	105 1/4	106 1/4	Exten & imp g 5s 1930—F&A	97 1/4	
Georgia & Ala 5s Oct '45 J&D	96 1/4	97 1/4	St L Mer Bridge T—5s '30 A&O	99 1/4	100 1/4	6% notes Jan 1933—J&J	99	101
Ga & Ala Term 1st g 5s '48 J&D	96		Mer Bridge 6s '29 op '09 F&A	101		Wheeling Term 4s 1940—F&A	89	
Ga Caro & N—1st 5s g '29 J&J	100 1/4	100 1/4	Terre Haute & Peo 5s 1942 M&S	98 1/4	99 1/4	Wichita Falls & Northwestern—		
Rail & Charleston 4s 1956—F&A	60		Texas City Term 6s 1941 J&J26	77		1st 5s Jan 1939—J&J f	135	
Consol 4s 1956—F&A	60		Texas & New Orleans—See So Pac			1st & ref g 5s 1940 opt—J&J f	125	
Rail & Gaston—1st 5s g '47 J&J	98 1/4		Texas & Okla—See M K & T			Wichita Union Terminal Ry—		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Allegheny & West (guar).....	100	107	109	K C Ft Scott & Memphis Ry—				JOINT STOCK LAND BANK BONDS		
Ann Arbor common.....	100	44 3/4	45	Pref Cent Tr ctf dep stpd.....	100	75	---	Agricultural—5s '53 op '33 M&N	100	102
Preferred.....	100	69 3/4	72	K C St L & Chic—Pref (gu).....	100	97	103	Atlanta—5s 1952 op 1932 J&D	100 3/4	101 3/4
Atch Top & Santa Fe.....	100	131 1/4	132	Kansas City Southern.....	100	46 1/4	46 3/4	5s 1955 opt 1935.....	M&N	101 3/4
Preferred.....	100	95 3/4	96	Preferred.....	100	62	63	Atlantic—5s 1953 op 1933.....	M&N	101
Atlanta Birm & Atlantic.....	100	8 1/2	8 3/4	Lackawanna RR of N J.....	100	80	81	5s 1952 opt 1932.....	M&N	101
Atlan & Char Air L (guar).....	100	176	178	Lehigh Valley.....	50 d	83 1/4	83 3/4	5s 1954 opt 1934.....	J&D	101 1/4
Atlanta & West Point.....	100	190	---	Preferred.....	50 d	100	---	5s 1955 opt 1935.....	J&D	101 1/4
Atlantic Coast L Co of Conn.....	50	245	247	Little Miami original guar.....	50 d	92	95	Bankers—5s '53 op '28.....	J&D	100
Atlantic Coast L RR com.....	100 d	238 1/4	241	Spec guar betterment stk.....	50 d	41	43	5s May 1952 op 1932.....	M&N	100 1/4
Atlantic 1st leased lines rent tr.....	100	80	83	Lit Schuyl Nav RR & Coal (gu).....	50 d	40	42	4 1/4s 1955 opt 1935.....	J&J	99 1/4
Augusta & Savannah (guar).....	100	97	101	Louis & Mo Riv pref (guar).....	100	100	106	California—5s 1951 op 1931.....	M&N	99 1/4
Balt & Ohio—Common.....	100	91 1/4	91 3/4	Louisv Hend & St L com.....	100	180	---	Central Ill—5s '53 op '33.....	J&D	100 1/4
Preferred.....	100	69	69 1/4	Preferred.....	100	80	---	5s July 1 1953 op 1933.....	J&J	100 1/4
Bangor Aroostook common.....	50 d	44 1/4	46 1/4	Louisville & Nashville.....	100	132 1/4	133 1/4	Central Iowa—5s 1953 op 33 A&O	100 1/4	102
Preferred.....	100	97 1/4	100 1/4	Mahoning Coal RR.....	50 d	800	825	5s May 1 1942 op 1927.....	M&N	150
Beech Creek (guar N Y C).....	50 d	39 1/4	41	Pref (guar L S & M S).....	50 d	49 1/4	52	4 1/4s Nov 1 '52 op '32.....	M&N	99
Boston & Alb (guar N Y C).....	100	164	166	Maine Central.....	100	54	55	Chicago Joint—5 1/4s '51 op '31.....	M&N	102 1/4
Boston & Maine.....	100	43 1/4	44 1/4	Preferred.....	100	---	90	5s 1951 of 1931.....	M&N	101
Preferred.....	100	43 1/4	44 1/4	Michigan Central.....	100	750	850	5s 1952 op 1932.....	M&N	101 1/4
1st preferred A.....	100	62	63	Minnehill & Schuyl Hav (gu).....	50 d	52	53	5s 1963 op 1933.....	M&N	101
1st preferred B.....	100	85	---	Minneapolis & St Louis.....	100	3 1/4	3 1/4	4 1/4s 1952 op 1932.....	M&N	100 1/4
1st preferred C.....	100	72 1/4	---	Ctfs of deposit.....	100	2 1/4	4	4 1/4s 1963 op 1933.....	M&N	100 1/4
1st preferred D.....	100	87	---	Minneapolis St P & S S M.....	100	50	51	4 1/4s 1952 op 1932.....	M&N	99 1/4
1st pref E.....	100	33	---	Preferred.....	100	74	78	4 1/4s 1964 opt 1934.....	M&N	100
Bost & Prov (guar Old Col).....	100	180	---	4% leased line ctf.....	100	65	69 1/4	Colo-Wyo 5s '53 op '33.....	A&O	100
Boston Rev Beach & Lynn.....	100	73	77	Mississippi Central.....	100	20 1/4	22	Columbus 5s 1955 opt 1935.....	J&J	102
Brunswick Ter & Ry Sec Co.....	100	9	10	Mo-Kan-Tex RR com. (no par).....	d	42 1/4	42 1/4	Dallas—5s 1953 op 1933.....	M&N	100 1/4
Buffalo Roch & Pittsburgh.....	100	81	83	Preferred.....	100	93	93 3/4	5s 1954 opt 1934.....	J&J	100 1/4
Preferred.....	100	97	97	Missouri Pacific com.....	100	37 1/4	37 1/4	5s 1963 opt 1933.....	J&J	101
Buff & Susq RR Corp.....	100	40	75	Preferred.....	100	86 1/4	86 1/4	5s 1965 opt 1935.....	J&J	101 1/4
Preferred.....	100	52	54	Mobile & Birm pref (guar).....	100	75	77	5 1/4s 1951 op 1931.....	M&N	102
Camden & Burl Co (guar).....	25 d	29 1/4	30 1/4	Mobile & Ohio—See Southern Ry				Dayton-Agric 5s '54 op '34.....	J&J	100 1/4
Canada Southern.....	100	57	63	Morris & Essex (guar).....	50 d	79 1/4	81	Dayton—1952 opt 1932.....	J&D	100 1/4
Canadian Pacific.....	100	150	151	Nashv Chatt & St Louis.....	100	170	185	Denver—5s 1954 opt 1934.....	J&J	100 1/4
Preferred.....	100	76	78	Nashv & Decatur (gu L & N).....	25 d	39	40	5s 1955 opt 1935.....	F&A	101 1/4
CaroCinchfield & Ohio com 3%.....	100	80	81	National Rys of Mex 1st pref.....	100	6 1/4	7 1/4	5s 1956 opt 1936.....	F&A	101 1/4
Common 5%.....	100	95	96	Second preferred.....	100	3	3 1/4	Des Moines—5s '52 opt '32 M&N	100 1/4	102 1/4
Catawissa RR—1st pref (guar).....	50 d	42 1/4	44 1/4	New London Northern.....	100	127	132	5s 1963 opt 1933.....	M&N	101
2d pref (guar P & R).....	50 d	42 1/4	44 1/4	New Orleans Great North.....	100	10	---	First Carolinas—5s '52 op '32 M&N	100	101 1/4
Cayuga & Susq (gu D L & W).....	30 d	45	48	New York Texas & Mexico.....	100	129 1/4	131 1/4	5s 1954 opt 1934.....	A&O	100 1/4
Central of New Jersey.....	100	290	301	N Y Bldg & Man B pref (gu).....	100	120	125	5s 1955 opt 1935.....	J&J	100 1/4
Chesapeake & Ohio common.....	100	121 1/4	122 1/4	New York Central RR.....	100	130 1/4	131	First of Chey—5s '52 op '32 M&N	100	101
Common ctf of deposit.....	100	120	120	Dividend payable in London.....	100	132	134	First of Clev—5s '53 op '33 M&N	100 1/4	102
6 1/4% cum pref Ser A.....	100	124	125	N Y Chic & St Louis com.....	100	170	175	First of Minn—5s '51 op '31 M&N	99 1/4	101
6 1/4% pref ctf of deposit.....	100	---	---	Common ctf of deposit.....	100	---	179	5s 1952 opt 1927.....	M&N	99 1/4
Chicago & Alton RR.....	100	7 1/4	7 3/4	6% preferred.....	100	97 1/4	98 1/4	5s 1952 opt 1932.....	M&N	99 1/4
Certificates of deposit.....	100	5	7 1/4	6% pref ctf of deposit.....	100	93	96 1/4	5s 1953 opt 1933.....	M&N	99 1/4
Preferred.....	100	12 1/4	13	N Y & Harlem com & pf (gu).....	50 d	185	195	First of Montgomery 5s '54 op '34	100 1/4	102
Certificates of deposit.....				N Y Lack & West (guar).....	100	102	---	First New Ori 5s '44 op '34 M&N	100 1/4	102
Chicago Burl & Quincy.....	100	182	186	N Y New Haven & Hartf.....	100	42	42 1/4	First Texas—5s '42 opt '32 M&N	99 1/4	101
Chic & East Illinois common.....	100	35	37	N Y Ontario & Western.....	100	28 1/4	28 3/4	5s 1943 opt 1933.....	M&N	99 1/4
Preferred.....	100	47 1/4	50	Norfolk Southern.....	100	35 1/4	36	5s 1965 opt 1935.....	M&N	101
Chicago Great West com.....	100	10 1/4	10 1/4	Norfolk & Western Ry.....	100	152 1/4	153 1/4	Fletcher 4 1/4s 1954 opt 1934 M&N	100 1/4	101 1/4
Preferred.....	100	26	26 1/4	Adjustment preferred.....	100	84 1/4	85 1/4	4 1/4s 1955 opt 1935.....	M&N	100
Chic Ind & Louisv common.....	100	86	89	No Carolina (guar So RR).....	100	140	145	Freemont—5s 1953 opt '33 J&D	100 1/4	102
Preferred.....	100	65	68	Northern Cent (guar Pa RR).....	50 d	79 1/4	80	5s 1952 opt 1932.....	M&N	100
Chicago Milw & St Paul com.....	100	13 1/4	14	North'n N H (guar B & M).....	100	86 1/4	88	4 1/4s 1965 opt 1935.....	J&D	99 1/4
Common ctf of deposit.....	100	12 1/4	13	Northern Pacific Ry.....	100	72 1/4	73	Greensboro (NO) 5s '53 op '33 A&O	100 1/4	102 1/4
Preferred.....	100	20 1/4	20 1/4	North RR of N J (guar Erie).....	100	64	66	Greenbrier 5s 1964 opt 1934 A&O	101 1/4	103
Preferred ctf of deposit.....	100	19	19 1/4	Northern Securities Co stubs.....	d	120	123	5s 1965 opt 1935.....	J&J	102
Chicago & North Western.....	100	74	75	North Pennsylv (gu P & R).....	50 d	82	84	Ill-Midwest—5s '53 op '33 A&O	101	103
Preferred.....	100	120 3/4	120 3/4	Ogden Mine RR (gu Cen N J).....	100	83	86	5s 1954 opt 1934.....	J&D	101 1/4
Chic R I & Pacific common.....	100	54 1/4	55	Old Colony (gu NYNH&H).....	100	118	---	5s 1955 opt 1935.....	M&N	102 1/4
7% preferred.....	100	99 1/4	100	Ontario & Quebec.....	100	118	121	Kansas City—5s '52 op '32 M&N	101	102 1/4
8% preferred.....	100	8 1/4	90	Oswego & Syrac (gu D L & W).....	50 d	88	90	5s 1953 opt 1933.....	M&N	101
Chicago St Paul Minn & O.....	100	52	56	Pennsylvania RR.....	50	53 1/4	53 1/4	5s 1954 opt 1934.....	F&A	101 1/4
Com Cent Tr Co rcts.....	100	52	56	Peoria & Bureau Val (guar).....	100	115	118	5s 1964 opt 1934.....	M&N	101 1/4
Preferred.....	100	106	112	Peoria & Eastern.....	100	24 1/4	25	5s 1964 opt 1934.....	M&N	100
Pref Cent Tr Co rcts.....	100	106	112	Pere Marquette Ry com.....	100	83	84 1/4	4 1/4s 1965 opt 1935.....	A&O	99 1/4
Cinc Indianap & Western.....	100	12	14	Common ctf of deposit.....	100	80	---	Kentucky—5s '52 opt '32.....	M&N	101 1/4
Preferred.....	100	22 1/4	23 1/4	Preferred ctf of deposit.....	100	77	78 1/4	5s 1943 opt 1928.....	F&A	100 1/4
Cinc New Ori & Texas Pacific.....	100	820	900	Prior preferred.....	100	85 1/4	87 1/4	5s 1954 opt 1934.....	J&J	102 1/4
Preferred.....	100	101	---	Prior pref ctf of deposit.....	100	---	---	Liberty Cent—5s '52 op '32 M&N	101	102 1/4
Cinc Sandusky & Clev pref.....	50 d	61	63	Phila Germ & Norris (guar).....	50 d	123	125	5s 1953 opt 1933.....	M&N	101
Cleve Cinc Chicago & St L.....	100	185	200	Phila & Trenton (gu Pa RR).....	100	207	210	Lincoln—5s 1951 opt 1931.....	M&N	100 1/4
Preferred.....	100	118 1/4	130	Piedmont & Northern.....	100	51	52	5s 1943 opt 1928.....	M&N	100
Cleve & Pitts (guar Pa RR).....	50 d	70	71	Pittsburgh & Northern.....	100	30	31	5s 1942 opt 1927.....	M&N	100 1/4
Betterment stk (guar Pa RR).....	50 d	40	41 1/4	Pittsburgh Bess & Lake Erie.....	50 d	30	31	4 1/4s 1965 opt 1935.....	J&J	100
Colorado & Southern.....	100	61	65	Preferred.....	50 d	60	61	Louisville—5s 1952 opt 1932 M&N	101 1/4	103
1st preferred.....	100	65	66	Pitts Cinc Chic & St Louis.....	100	85	---	New York 5s 1953 opt 1933.....	J&J	101
2d preferred.....	100	56	62	Pitts Ft W & Chic com (gu).....	100	133 1/4	140	5s 1955 opt 1935.....	J&J	101 1/4
Columbus & Xenia (guar).....	50 d	93	95	Preferred (guar Penn RR).....	100	142 1/4	---	N Y & N J 5s 1953 opt '33.....	J&D	101 1/4
Conn & Pass Riv pref.....	100	85 1/4	88	Pittsburgh & Lake Erie.....	50 d	156	159	5s 1954 opt 1934.....	M&N	101 1/4
Cripple Creek Central.....	100	3	4	Pittsb McK & Yough (guar).....	50 d	52	54	5s 1955 opt 1935.....	J&D	102
Preferred.....	100	18	21	Pittsb & West Va common.....	100	116	117	N Y & Pa—5s '53 opt '33.....	J&J	100 1/4
Cuba RR preferred.....	100	80	---	Pitts Youngst & Asht pref.....	100	141 1/4	143	No Caro—5s '53 opt '33.....	M&N	101 1/4
Dayton & Mich com (guar).....	50 d	36	38	Prov & Worcester (guar).....	100	155	---	5s 1952 opt 1932.....	M&N	100 1/4
Preferred (guar C H & D).....	50 d	81	83	Railroad Securities Co.....				5s 1955 opt 1935.....	F&A	101 1/4
Delaware & Bound Br (guar).....	100	158	160	4% Ill Cent stk ctf 1952.....	1000	72 1/4	73 1/4	Ohio—5s 1953 opt 1933.....	M&N	100
Delaware & Hudson.....	100	161	161 1/4	Reading Company.....	50 d	88	88 1/4	Ohio-Penna 5s 1954 opt 1934 J&J	101 1/4	103 1/4
Delaware Lack & Western.....	50 d	150 1/4	150 3/4	1st preferred.....	50 d	40 1/4	41	Ore-Wash—5s '52 opt '32.....	M&N	100
Delaware.....	25 d	39	41	2d preferred.....	50 d	40 1/4	41 1/4	Pacific Coast Jt Stk Land Bk—		
Denv & Rio Gr W pref.....	100	42 1/4	45	Rensselaer & Saratoga (guar).....	100	121	123	Portland, Ore—5s '53 op '33 J&J	100 1/4	102 1/4
Detroit Hills & S W (guar).....	100	78	79 1/4	Rich Fred & Potom—Com.....	100	281	---	5s 1954 opt 1934.....	M&N	100 1/4
Detroit & Mackinac.....	100	40	---	Dividend obligations.....	100	281	---	5s 1955 opt 1935.....	M&N	101
Preferred.....	100	60	---	6% guaranteed.....	100	281	---	Los Angeles—5s '53 op '33 J&J	100 1/4	102 1/4
Duluth South Shore & Atl.....	100	5	5 1/4	7% guaranteed.....	100	281	---	San Fran—5s '53 opt '33.....	J&J	100 1/4
Preferred.....	100	7 1/4	8	Roch & Genesee Val RR.....	100	99	101	Salt Lake C—5s '53 op '33 J&J	100 1/4	102 1/4
East Penna (guar P & R).....	50 d	60	62	Rome & Clinton (gu D & H).....	100	95	100	Pennsylvania 1955 opt 1935.....	F&A	101 1/4
Elmira & Wmport (guar).....	50 d	40	43	Rutland preferred.....	100	52 1/4	57	Potomac 5s 1954 opt 1934.....	J&D	100 1/4
Preferred (guar Nor Cent).....	50 d	54	57	St Louis Bridge 1st pref.....	100	113	115	St Louis—5s 1953 opt '33.....	J&D	101
Erie—Common.....	100	36	36 1/4	2d preferred.....	100	56	58	5s		

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
 NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Bridgeport Hydraulic Co—			Chicago City Ry 1st 5s '27—F&A	76½	78
1st M gold 5s 1962 opt. J&J	100½	102	1st M 5s 1944—J&D	105	106	Chic North Shore & Milw RR—		
Adirondack P & L 1st 6s '50 M&S	105½	106½	Broad River Power Co—			1st mtge gold 5s 1936—J&J	95	95½
1st & ref 5½s 1950—M&S	101½	102½	1st & ref 5s 1954 Ser A—M&S	92		1st & ref 6s 1955 Ser A—J&J	99½	100
Deb 5s 1930—J&J	96	98	Bway & 7th Ave RR—See N Y Rys			Chicago & Oak Park Elec Ry—		
Conv deb 6s 1929—A&O	102½	102½	Bway Surface RR—See N Y Rys			Lake St El 1st 5s 1928 gu—J&J	93½	94½
1st & ref 5s 1956—J&J	97	98	Bronx G & E 5s 1960—J&J	99	101	Chicago Railways Co—		
Alabama Power 1st 5s 1946 M&S	99½	100½	Brooklyn Borough Gas Co—			1st M gold 5s 1927 opt. F&A	76½	76½
1st M 1 & ref 6s 1951—J&D	105	105½	1st M 5s Mar 6 1938—M&S	99		Cons M 5s ser A Feb '27—A&O	53	55
1st & ref 5s 1951—J&D	97½	98	Gen & ref M 6s 1963—A&O	107	108	Series B Feb 1927—J&D	37	37½
Alabama Tr L & P 1st 5s '62 M&S	122½	124	Bklyn City & New RR—See C I			Pur mon 4-5s Feb '27 opt. J&J	37½	39
Alabama Water 1st 6s 1932—J&J	97	100	Bklyn City RR 1st 5s 1941—J&J	93½	93½	Adj inc 4s Feb 1927 opt. May	15	18
1st ref 6s 1947—J&J	94½	97½	Eq tr 5s '27-'35 ser A—J&J 15 b			Chicago Rapid Transit Co—		
Albany Ry—See United Trac.			Brooklyn Edison Co—			1st & ref 6½s 1944—J&J	94½	96
Alleg Bellev & P—See Phila Co			Gen M 5s ser A 1949—J&J	103½	104	1st & ref 6s 1953—	84½	85½
Alt G & St L Tr—See E St L & S			Gen M 6s ser B 1930—J&J	105½	105½	Adjust deb 6s July 1953—		
Aitona & Logan Val Elec Ry—			Bklyn-Manhattan Transit Corp			Chic Sou Bend & Nor Ind RR—		
Con g 4½s 1933 gu—F&A 15	83	83½	1st 6s 1968 ser A—J&J	95½	96	1st gold 5s Jan 1 1937—J&J	40	50
American Gas deb 6s 2016—J&J	101	101½	Brooklyn Rap Tran 5s '45—A&O	95		Chippewa Power 6s 1947—J&D	101½	104
Conv g 7s Jan 15 1928—J&J 15	125	135	Equit Trust cts of deposit—			Chris & 10th St RR—See N Y Rys		
10-year 7s 1934—J&J	105	106	1st ref gold 4s 2002—J&J	130		Cicero Gas—See Northw G L & Co		
Am Gas & El coll 5s 2007—F&A	91½	92½	3-year 7% notes 1921—J&J	130		Cincinnati Gas & Electric—		
Deb gold 6s 2014—M&N	99	100	Cent Un Tr temp cts dep—	126		1st & ref 5s 1956 ser A—A&O	103	
Am Pow & L deb 6s 2016—M&S	96½	97	Temp cts dep stamped—	126		Pr 1 & ref M 5½s Jan '61 B. A&O	104½	104½
Amer Pub Serv 6s 1942—J&D	99	100	Bklyn Hts 1st 5s 1941—A&O	92		Cin Newport & Cov L & T—		
Amer Rys coll tr 5s 1931—F&A	95	97½	Brooklyn Queens Co & Sub—			1st ref 6s 1947 series A—J&J	100	101
Amer Telep & Tel 4s 1929—J&J	97½	97½	1st M g 5s 1941 (stpd)—J&J	75	78½	So Cov & Cinc 6s 1932—J&J	100½	100½
Conv g 4s '36 conv aft '09—M&S	92	92½	1st con 5s July '41 (stpd)—M&N	60½	62	Cincin St Ry 6% notes '28—M&N		
Conv 4½s '33 op aft '25—M&S	98		Bklyn Un Elev 5s 1950—F&A	91½	92	Cities Service Co—		
Coll trust 5s 1946—J&D	101½	102	Stamped guaranteed—	91½	92	Conv g deb 7s '66 ser B—J&J	180	
Deb s f 5s 1960—J&J	99½	99½	Kings Co El 1st 4s 1949—F&A	78½	80½	Series C—	137	
Deb 5½s Nov 1 1943—M&N	104½	104½	Stamped guaranteed—	78½	79½	Series D—	101½	
Amer W & El 5s 1934—A&O	96½	97½	Nassau Elec 1st 5s 1944—A&O	84		Series E—	109½	
Deb g 6s 1975 Ser A—M&N	94	94½	1st gold 4s Jan 1 1951—J&J	58½	59½	Ref deb 6s Jan 1966—M&N	93½	93½
Americus Ltg 1st s f 6s '37—A&O	98	105	Atlantic Av con 5s g '31—A&O	94½	96½	Cities Service Power & Light—		
Ana & Pot R RR—See W Ry & El			Bklyn Bath & WEs '33A&O	91		2d s f 6s 1944 series A—M&N	94½	94½
Appalachian Power 5s 1941—J&D	98½	99½	Bklyn Un Gas Ist cons 5s g '45 M&N	103½		Citizens Gas (Indianapolis)—		
7% gold bonds Aug 1 '36—F&A	105½	106½	1st lien & ref 6s '47 ser A—M&N	111		1st & ref gold 5s 1942—J&J	95	96½
Deb gold 6s 2024—J&J	94½	94½	Conv, deb 5½s 1936—J&J	133	133½	Citizens L H & P (Johnstn, Pa)		
Arizona Pow 6s '33 opt '13—M&N	100	100½	Brownsville Ave—See Phila Co			1st g 5s 1934 opt 1914—M&N		
1st l & unlf 6s 1947 ser A—M&N	95½		Buffalo City Gas g 5s 1947—A&O	101½		Citizens Ry & Lt—See Muscatine		
Arkansas L & P 1st 6s '45—A&O	103	105	Buff Gen Elec 1st 5s 1939—F&A	101½		Citizens St Ry—See Ind Tr & Ter		
1st lien & ref 6s 1954—M&S	100	101½	1st ref 5s April 1 1939—J&J	101	102	Citizens Tract—See Phila Co		
Arkansas & Missouri Power—			Gen & ref 5s 1956 Ser A—F&A	99		City Elec San Fran 5s 1937—J&J	99	
1st mtge 6s 1953—J&J	93	96	Buff Niagara & East Pow Corp—			City & Sub Ry—See Port (Ore) Ry		
Deb 6½s 1935—M&N	93	96	Conv deb 5s 1930—M&S	99	100	City & Sub Ry—See Wash Ry & El		
Ardmore St Ry—See Phila Co			Buff & Nlag Falls El L & Power—			City Water (Chattanooga)—		
Asheville (N C) Pow & Light—			1st gold 5s 1942—F&A	99	101	1st 5½s 1954 series A—J&D	101	103
1st s f g 5s 1942 opt—A&O	99	101	Buffalo Ry—See Internat Ry			Clarion River Power Co—		
Ashland (Wis) L & Pow St Ry			Burlington (Vt) G L 5s 1955—J&J	92½	93½	1st M gold 6½s 1947—J&J	104	
1st M gold 5s 1939—J&J	93½	94½	Burlington (Ia) Ry & Light—			Clev El Ill 1st 5s '39 opt '24—A&O	102½	103
Ashabula Water Supply Co			1st s f gold 5s 1932 opt—M&S	96½	97	Gold deb 7s 1941—F&A	110	112
1st 5s 1937—J&D	94	97	Butte El P 1st s f 5s '28-'51 J&D	100	102	Gen M 5s 1954 series A—M&N	102	103
Associated Gas & Elec Co—			California Electric Generating			Cleve Pains & East Con 5s 1918—		
Sec g 6½s conv ser 1954—J&J	101½	102½	1st s f g 5s '48 op aft '12—M&S	100½	101	Ext at 6% to 1933—A&O	15	30
Sec g 6s 1955—J&J	94½	95½	California Gas & Elec Corp—			Cleve Ry 1st 5s 1931 opt—M&S	99	99½
Deb 6½s ser A perpetual—Q-J	97	99	Sink fund g 5s 1933 opt—M&S	100½		Cleve Southw Ry & Light—		
Deb 6½s ser B perpetual—Q-J	85	88	Unlf & ref g 5s '37 op s f—M&N	101	101½	Gen & con 5s 1954—M&S	15	18½
Deb 6½s ser C perpetual—Q-J	90	92½	Cai Cent Gas & El 5s '31—F&A			Cleve Berea & Ob 6s '54—M&S	60	63
Atchison Ry, Light & Power—			California-Oregon Power—			Cleve & Elyria 6s '54—M&S	59	63
1st 5s Nov 1935—M&N	91	93	1st & ref 6s 1942 ser B—J&J	103½		Cleve & Elyria & W 6s 1954—	59	63
Athens (Ga) Ry & Electric—			1st & ref 5½s 1955 series C—F&A	99½		Elyria & Oberlin 6s 1954—	92½	
1st & ref s f g 5s '50 opt '15 J&J	85½	86	Conv s f deb 7s 1944—M&N			Clinton (Ill) G & E 6s 1937—J&D	96	
Athens Elec Ry 6s 1931—A&O	99½	100½	Cal Pac Ry—See Pacific Elec Ry			Coast Cos L&P 1st 5s '46 op—F&A		
Atl Cons St RR—See Ga Ry & El			Calumet Gas & Elec Co—			Colorado Power 1st 5s '53—M&N	100½	100½
Atlanta Gas L 5s g 1947—J&D	99½		1st & ref 5½s 1960 ser B—J&J	97	98	Columbia G & E 1st 5s '27—J&J	100½	100½
Atlanta Nor Ry—See Ga Ry & El			Calumet & South Chicago Ry—			Stamped—	100½	100½
Atlantic Ave RR—See Bkn R T			1st M rehab g 5s '27 op '12—F&A	70	72	Debenture 5s 1927—J&J	99½	100½
Atlantic City El 5s 1938—M&S	100½	101½	Camden & Sub Ry—See P S Corp			5% gold notes 1928—M&N	100	100½
1st & ref 5½s 1954—M&N	101	101½	Canadian L & P 5s '49 op '14 J&J	53½	55½	Columbia (S C) Ry, Gas & El Co		
Atlantic City (N J) Gas—			Canal & Claib RR—See N O Ry & L			1st M s f g 5s 1936—J&J	92½	95
1st g 5s Jan 1 '60 opt '20—J&J	94	95	Canton-Akron Con Ry 5s '33 J&J	90	93	Col Buck L&N—See Col Ne&Zan		
Auburn & Syracuse Elec RR—			Canton Elec Co 5s 1937—M&N	99½	101	Columbus Dela & Marion Elec Co		
1st & ref g 5s '42 opt '12—A&O	18	23	Cape Breton Elec Co 5s '32 J&J	80	83	1st & ref 5s June 1937—	84	86
Augusta-Alken Ry & El Corp—			Capital Traction (Wash, D C)—			1st & ref 6s (stamped) 1937—	96	
Sink fd g 5s Dec 1 '35 opt—J&D	84	88	1st g 5s June 1 1947—J&D	99	100½	Conv deb 6s 1935 ser A—A&O	94	96
Augusta Ry & El 5s '40—J&D	88	93	Carbondale Ry 5s Nov '33—J&J	63	68	Columbus (Ga) Elec & Power—		
Aurora Elgin & Chicago RR—			Carrollina Pow & Lt 5s 1938—F&A	100	101	1st & ref 6s 1947 ser A—J&D	103	
1st & ref g 5s 1946 opt—J&J			1st & ref 6s 1953—J&D	105	106	1st & ref 5s 1954 ser B—M&N	99	100
A E & C Ry 1st g 5s '41—A&O 15	98½		Catskill Power Corp—			Columbus (O) Gas 1st 5s g '32 J&J		
Balt & Ann S L—See Md El Ry			1st 5½s 1955 Ser A—M&N	98½	99½	Columbus (O) Interurban Ter Co		
Balt Elec 1st g 5s 1947 gu—J&D	102		Cedar Rap Mfg & P 5s '53—J&J	99½	100½	1st guar 5s 1935—J&D	80	86
B Sp Pt & Ches—See Un Ry & El			Central Ark Ry & Light Corp—			Col Lon & Spr Ry—See Ind C & E		
Balt Traction—See Un Ry & El			1st lien s f 5s 1928—M&S	99½	100	Columbus Newark & Zanesville—		
Bangor (Me) Pow 5s 1931—M&S	96	98	Central Calif Trac 5s 1936—A&O			1st gold 5s 1924—M&S		
Bangor Ry & El 1st 5s '35—J&J	94	96	Certificates—			Gen & ref gold 5s 1926—M&N		
Bar Harbor & Un River Pr Co—			Cent Cross'n RR—See N Y Rys			Col Buck Lake & New Trac		
1st & ref g 5s 1935—M&S			Cent Dist Telep 1st 5s '43—J&D	102½	102½	1st gold 5s 1921—M&N		
Bay Counties Pow 5s 1930—M&S	100½	102	Cent Ga Pow—See Ga L P & Rys			Zanesv R. L. & P 5s Mar '21—A&O		
Beaumont G L 6s 1944—J&D	99		Cent Hud G & E 5s 1941—J&D	98		Colum & 9th Av RR—See N Y Rys		
Beaver Val Tr gen g 5s '53—M&N	45	55	Conv deb 7s 1935—J&J			Columbus (Ga) Pow 5s '36—A&O	99½	101
Bell Telephone of Canada—			Cent Illinois Lt 1st 5s 1943—A&O	99½	100½	Columbus Ry, Pow & Light—		
1st g 5s 1955 ser A—M&S	100½	100½	1st 6s 1943—A&O	105		1st ref & ext s f 5s 1940—A&O	97½	
Bell Telep Co of Pennsylvania—			Central Illinois Public Service—			Ref mtge gold 6s 1941—J&D	104½	
1st & ref 5s 1948 ser B—J&J	101½	102	1st & ref gold 5s 1952—F&A	91	92	Col Ry 1st 4s '39 opt '14—Q-J	80½	81½
1st & ref 5s 1960 Ser C—A&O	101½	102	1st & ref 6s 1944 series C—J&J	99½	100½	Col St Ry 1st 5s g 1932—J&J	93	95
Beloit Water, Gas & Elec Co—			1st & ref 5½s 1950 Ser D—J&D	96	96½	Cross St 1st 5s g 1933—J&D	92½	95
1st g 5s 1937—M&S	98½	100	Cent Indiana Gas 5s 1931—M&S	98	99	Com'l Cable—4s g 2397—Q-J	76	76½
Binghamton (N Y) Gas Works			Central Indiana Power Co—			Commonwealth-Edison Co—		
1st 5s 1938—A&O	98	100	1st & ref 6s 1947 ser A—J&J	98	99	1st g 5s June 1 1943—M&S	102½	102½
Binghamton (N Y) L H & P—			7% notes 1927—M&S	100½	101½	1st g 6s June 1 1943—M&S	110½	111
1st ref 5s Feb 1946—A&O	99½	100½	Central Iowa Power & Light—			1st M 5s 1953—J&J	100½	100½
Birmingham Ry 5s '31 op '11 M&N	30	40	1st M 6s 1944 ser A—M&N	100½	100½	1st M col 5s 1954 ser B—J&D	100½	100½
Birmingham Elec Co—			Conv M 7s 1934 ser A—M&N	102½	103	1st M col 4½s '56 Ser C—A&O	92½	93½
1st & ref 6s 1954—A&O	103	104	Cent Maine Pow 5s '39 op '19 M&N	99½	101	Com'wealth El 5s June '43—M&S	101½	102½
Birm Knox & Atl—See Phila Co			1st & gen M 7s 1941—J&D	106½	107½	Com'w'th L & P 6s 1947—M&N	95	
Birmingham Ry Light & Power—			1st & gen 6s 1942—J&J	102	104	Sec 6s July 1926—J&J	98	100
Gen ref g 4½s '54 op '09—A&O	89½	89½	1st & gen 5s 1955 Ser D—J&J	96½	97½	6½% notes 1926—A&O	97	100
Birmingham Water Works Co—			1st & gen 5½s 1949—F&A	99½	101	Commonwealth Power Corp—		
1st M 5½s 1954 ser A—A&O	102		Central N Y G & E 5s 1941—J&J	97½	98½	8 f g 6s May 15 1947—M&N 15	103½	104
Blackstone Val G & E 5s '39 J&J	100	101	Central Power Co—			Gen & ref 5s 1939—J&J	91½	93
5% gold notes 1926—M&N	99½	100½	1st M 6s 1944 ser C—J&D	100	101	Gen & ref 6s 1972 ser B—J&J	97	100
Bleeker St&FulFy—See NYRys			Central Pow & Lt 6s 1946—A&O	100½	101½	Community Power & Light—		
Bloom Dec & Champaign—			1st l & ref 6s 1952—M&S	102	103	1st coll tr 6s 1950 Ser A—J&J	98	100
1st & ref 5s 1940—M&N	79		Central Ry—See Un Ry & El (Balt)			Compt Hts & Mer Ter—See Un		
Bloomington & Normal Ry & L—			Central Traction—See Phila Co			Conestoga Trac 1st 4s 1950—J&J		
1st & gen m 5s 1928—J&J			Charleston Cons Ry, Gas & El—			Coney Isl &		

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939. J&J	101 1/2	---	Eastern Pa Rys 1st 5s 1936. J&J	93 1/2	95	Helena Lt&Ry 1st 5s '25 op. M&S	80	---
Gen g 4 1/2s Apr 1954. A&O	95 1/2	---	Eastern Tex El Co 5s '42. M&N	96	98	Herkimer County Light & Power	99	101
Consol Gas, Elec Lt & P (Balt). J&J	97 1/2	98	5% 3-year notes 1928. F&A	98 1/2	99 1/2	1st 5s 1950. J&J	99 1/2	101
Gen g 4 1/2s Feb 14 1935. J&J	106 1/2	107	Eastern Wisconsin Electric Co	92	94	Hest Man & Fair Pass Ry—See Phila R T	99 1/2	99 1/2
1st ref 6s 1949 Series A. F&A	105 1/2	107	1st lien & ref 6s 1942. J&D	100	101 1/2	Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933. J&J	99 1/2	99 1/2
1st ref 5 1/2s 1952 Series E. M&S	105 1/2	107	1st lien & ref 6 1/2s 1948. M&S	102	102	1st refunding 5s 1945. J&J	97 1/2	98 1/2
1st ref 5s 1965 Series F. J&D	100 1/2	101	Sheboygan Elec 5s 1946. J&J	96	97 1/2	Home Tel & Tel of Spokane	98 1/2	98 1/2
Consol Gas N J 5s g 1936. J&J	95	---	East Bay Water 5 1/2s 1946. J&J	102 1/2	106 1/2	1st M g 5s May 15 '36. M&N15	50	53
1st ref 5s 1965. A&O	90	---	Un & ref 7 1/2s '36 ser A. M&S	106 1/2	106 1/2	Hortonia Power 5s 1945. F&A	74	78
Consolidated Gas (N Y). F&A	105 1/2	105 1/2	Un & ref 6s 1944 ser B. M&S	102	---	8% notes 1926. F&A	99	100
Deb 5 1/2s 1945. F&A	105 1/2	105 1/2	Un & ref 6s 1944 ser C. M&S	102	---	Houghton Co (Mich) Elec Light	99	100
Underlying cos—See N Y G E L H & P	---	---	Unif & ref 6s 1955 ser D. M&S	---	---	1st g 5s Jan 1 1927 opt. J&J	99	100
Consol Pow & Ltg. M&S	105	---	5 1/2% gold notes 1928. F&A	---	---	Houghton Co Trac 1st 5s '37. J&J	98 1/2	99 1/2
1st & ref 1 1/2s 1943. M&S	---	---	East Penn Elec Co. J&J	105	106 1/2	Hous Home Telep 5s 1935. M&S	100	101
Consol Pow & Light (W Va). M&S	---	---	1st M & ref 6s 1953. J&J	---	---	Houston Lt & Pow 5s 1931. A&O	94 1/2	95
1st M & ref 6s 1943. M&S	---	---	East St Louis (Ill) Lt & Pow. J&D	---	---	1st lien & ref 5s 1953. M&S	102 1/2	102 1/2
Con Ry (New Hav) deb 4s '54. J&J	67	---	1st 5s 1940. J&D	---	---	1st lien & ref 6s 1953 ser B. A&O	99 1/2	100 1/2
Deb 4s 1955. J&J	67	---	East St Louis & Suburban Co. A&O	83	84	1st lien & ref 5 1/2s '54 ser C. M&S	100 1/2	---
Deb 4s 1955. A&O	67	71	Coll trust g 5s 1932 opt. A&O	---	---	Hudson Co Gas 5s g 1949. M&N	100 1/2	---
Deb 4s 1956 guar. J&J	69	70	Alton Granite & St L Trac. F&A	94	---	Hydraulic Power of Niagara Falls	100 1/2	102
Cons gold 4s 1930. F&A	80 1/2	---	1st cons gold 5s 1944. F&A	94	---	1st & refunding 5s 1950. J&J	100 1/2	101 1/2
Cons Ry & Pow (Salt Lake) See Utah L & Ry	---	---	Ctfs of deposit. F&A	94	---	Ref & Impt 5s 1951. A&O	100 1/2	101 1/2
Cons Tr (N J)—See Pub Ser Corp	---	---	Easton Cons El 5s 1949. M&N	99	100	Idaho Power 1st 5s 1947. J&J	97 1/2	97 1/2
Consolidated Wat of Utica. A&O	99	101	East Palm & Beth 6s 1939. J&J	---	86	1st lien gen M 8s 1930. J&J	---	---
1st ref 5 1/2s 1960 Ser B. A&O	99	101	Economy Lt & Pow (Joliet, Ill). J&D	99	100 1/2	First lien gen M 7s 1947. J&J	102 1/2	102 1/2
1st M 5s 1936. J&J	93	---	1st M s f gold 5s 1956. J&D	99	100 1/2	Ill Bell Telep 1st 5s 1956. J&D	91	---
Consumers L H & P Co (Eliz, N J) 5s 1938. J&D	99	---	Edison Elec Illum of Boston. J&J 15	99 1/2	100	Illinois Cent Trac 5s 1933. J&D	103	105
Consumers Power Co (Mich). J&D	---	---	Ed El Ill (Bkn) See Kings Co El & P	---	---	Illinois El Pow 1st 6s 1943. A&O	101 1/2	102
1st & ref 5s 1936 op '16. J&J	100 1/2	101	Edison El Ill (N Y)—See N Y G	---	---	1st & ref 6s 1953 series A. A&O	97 1/2	98 1/2
1st l & unif 5s ser C 1952. M&N	104 1/2	105 1/2	Edison Elec Co (Lancaster). F&A	100	101 1/2	1st & ref 5 1/2s 1954 Ser B. J&D	103 1/2	---
1st l & unif 5 1/2s 1954. M&N	100 1/2	100 1/2	Refunding 5s 1943. F&A	---	---	Debenture 7s 1953. A&O	94	---
Continental Gas & Electric. M&N	100 1/2	100 1/2	Refunding 5s 1943. F&A	---	---	Illinois Power 1st 5s 1933. J&D	103	---
1st lien coll tr 5s 1927. A&O	107 1/2	108 1/2	Refunding 5s 1943. F&A	---	---	1st 7s 1936. J&D	98 1/2	---
Ref 6s 1947. A&O	107 1/2	108 1/2	Refunding 5s 1943. F&A	---	---	1st 6s 1944. J&D	92 1/2	93
Coll tr 7s 1954 ser A. F&A	98 1/2	99 1/2	Refunding 5s 1943. F&A	---	---	Illinois Northern Utilities Co	94	96
Sec 6s 1964 series A. A&O	100 1/2	---	Refunding 5s 1943. F&A	---	---	1st & ref 5s 1957 opt. A&O	3	5
Copenhagen Telephone Co. A&O15	---	---	Refunding 5s 1943. F&A	---	---	Gen & ref g 5s '26 op '11. M&N	5	25
External s f 6s 1950. A&O15	---	---	Refunding 5s 1943. F&A	---	---	Col Lon & Springf 5s '20. A&O	---	---
Crosstown St Ry—See Col Ry & Lt	---	---	Refunding 5s 1943. F&A	---	---	Dayt Spgrf & Urb 5s '28. M&N	98	100
Cross St Ry—See Int Tr (Buff)	---	---	Refunding 5s 1943. F&A	---	---	Indiana Electric Corp	102	103
Cuban Telephone Co. M&S	108 1/2	109 1/2	Refunding 5s 1943. F&A	---	---	1st M 6s 1947 series A. M&N	82 1/2	---
1st lien & ref 7 1/2s 1941. M&S	94	96	Refunding 5s 1943. F&A	---	---	1st M 6 1/2s 1953 series B. F&A	99	97 1/2
Cumberland Co (Me) Pow & Lt. M&S	101 1/2	101 1/2	Refunding 5s 1943. F&A	---	---	Indiana Ltg 4s 1958 opt. F&A	96 1/2	---
1st & ref gold 5s 1942. M&S	103 1/2	104 1/2	Refunding 5s 1943. F&A	---	---	Indiana & Mich El 5s 1957. F&A	---	---
Cumb'land T & T 5s 1937. J&J	103 1/2	104 1/2	Refunding 5s 1943. F&A	---	---	1st & ref 5s 1955. M&S	---	---
Ouyahoga Telep 1st 7s 1941. J&D	103 1/2	104 1/2	Refunding 5s 1943. F&A	---	---	Ind Nat Gas & O—See Peo G L & C	---	---
Dakota Central Telep Co. J&D	103	105	Refunding 5s 1943. F&A	---	---	Indiana Power 6s 1944. M&N	100 1/2	103
1st gold 6s 1935. J&D	101 1/2	103	Refunding 5s 1943. F&A	---	---	1st lien 7 1/2s 1941 ser A. M&N	99	100
Dallas Gas 1st 6s 1941. A&O	101 1/2	103	Refunding 5s 1943. F&A	---	---	1st lien & ref 6 1/2s '41 ser B. M&N	---	---
Dallas Pow & Lt 6s 1949. J&J	104	105 1/2	Refunding 5s 1943. F&A	---	---	5 1/2% notes 1928. F&A	---	---
1st g 7 1/2s 1949 series B. J&J	97 1/2	98 1/2	Refunding 5s 1943. F&A	---	---	Indiana Ry & Lt 1st 5s '43. J&J	91 1/2	93 1/2
1st g 5s 1952 series C. J&J	65 1/2	68	Refunding 5s 1943. F&A	---	---	1st & ref M 5s Jan 1 1950. J&J	86	87
Danville Tr & Pow 1st 5s '41. J&J	100	101	Refunding 5s 1943. F&A	---	---	Adjustment mortgage. J&J	---	---
Darby Med & Ches Ry—See Phila R Tr	100 1/2	101 1/2	Refunding 5s 1943. F&A	---	---	Indiana Union Traction	3 1/2	---
Dayton (O) Gas 5s '30 op '15. M&S	100 1/2	101 1/2	Refunding 5s 1943. F&A	---	---	1st g 5s July 1 '33 op '08. A&O	---	---
Dayton Ltg 1st 5s '37 op '12. M&S	100 1/2	101 1/2	Refunding 5s 1943. F&A	---	---	Indiana Nor 1st g 5s 1933. A&O	96	100
Dayton Pow & L 1st 5s '41. J&D	97	99	Refunding 5s 1943. F&A	---	---	1st M g 6s Feb 1 1948. F&A	97	98
Day Sp & Urb—See Ind Col & E	97	99	Refunding 5s 1943. F&A	---	---	Indianapolis Gas 5s 1952. A&O	99 1/2	100 1/2
Defiance (O) G&E 5s 1942. M&S	98 1/2	99 1/2	Refunding 5s 1943. F&A	---	---	Indianapolis L & H 5s 1940. A&O	48	---
Delaware Co & Phila—See Un P & E	98 1/2	99 1/2	Refunding 5s 1943. F&A	---	---	Indianap & Martinsv Rap Tran	5	---
Deny Gas & El 1st g 5s '49. M&N	94 1/2	95 1/2	Refunding 5s 1943. F&A	---	---	1st g 5s 1923 opt. J&J	61 1/2	---
1st & Ref 5s 1951. M&N	94 1/2	95 1/2	Refunding 5s 1943. F&A	---	---	Indianap New Castle & Eastern	---	---
Stamped as to Pa tax. M&N	94 1/2	95 1/2	Refunding 5s 1943. F&A	---	---	1st 6s 1932. J&J	---	---
Denver Tramway Co. J&J	67 1/2	68	Refunding 5s 1943. F&A	---	---	Indianap Nor—See Un Tr of Ind	---	---
Gen & ref 5s 1950 series A. J&J	98 1/2	100	Refunding 5s 1943. F&A	---	---	Indianapolis & Northwest Trac	5	---
Denver Tramway Power Co. A&O	98 1/2	100	Refunding 5s 1943. F&A	---	---	1st g 5s 1923 ext to 1933. M&S	---	---
1st imp g gu 5s '23 op '08. A&O	98 1/2	100	Refunding 5s 1943. F&A	---	---	Indianapolis & Southeast Trac	---	---
Ext at 6% to 1924. A&O	98 1/2	100	Refunding 5s 1943. F&A	---	---	1st M g 5s 1935. J&J	---	---
Denver Tramway Terminals Co. M&S	101	---	Refunding 5s 1943. F&A	---	---	Ind Shelby & S E 5s 1932. J&J	---	---
1st M g gu 5s 1928-40. M&S	101	---	Refunding 5s 1943. F&A	---	---	Indianapolis Trac & Term Co	90	92
Derry (N H) Elec 8s 1951. M&S	98	---	Refunding 5s 1943. F&A	---	---	1st s f gold 5s Jan 1 1933. A&O	61 1/2	63 1/2
7s 1932. J&D	98	---	Refunding 5s 1943. F&A	---	---	Indianap St gen 4s 1933. J&J	78	---
Des Moines & Cent Ia Elec Co. M&S	100	102	Refunding 5s 1943. F&A	---	---	Citizens' St con 5s g '33. M&N	93	---
8 F 6s 1937 opt series A. M&S	90	---	Refunding 5s 1943. F&A	---	---	Indianapolis Water	103	104
8 F 6s 1937 opt series B. M&S	90	---	Refunding 5s 1943. F&A	---	---	1st & ref g 4 1/2s 1940 opt. J&J	---	---
Des Moines El 5s 1938. M&N	60	65	Refunding 5s 1943. F&A	---	---	1st lien & ref 5 1/2s 1953. M&S	---	---
Des Moines City Ry 5s '36. J&J	98	100	Refunding 5s 1943. F&A	---	---	Interborough-Metropolitan Co	---	---
Des Moines Elec Co. M&N	98	100	Refunding 5s 1943. F&A	---	---	Coll trust g 4 1/2s 1956. A&O	---	---
1st M 5s 1938. M&N	105 1/2	106 1/2	Refunding 5s 1943. F&A	---	---	Guar Trust cert of deposit	---	---
Detroit City Gas Co. J&J	101 1/2	101 1/2	Refunding 5s 1943. F&A	---	---	Stpd ass't'd & 16% subs	---	---
1st M 6s 1947 series A. J&J	101 1/2	101 1/2	Refunding 5s 1943. F&A	---	---	Stpd as del of 16% sub	---	---
Det & Sub Gas 1st 5s '28. J&J	102 1/2	102 1/2	Refunding 5s 1943. F&A	---	---	Stpd as to del on surrender	---	---
Detroit Edison 1st g 5s 1933. J&J	107 1/2	107 1/2	Refunding 5s 1943. F&A	---	---	of 60% of bonds. J&J	70 1/2	70 1/2
1st & ref 5s July 1 1940. M&S	107 1/2	107 1/2	Refunding 5s 1943. F&A	---	---	1st & ref g 5s '66 op tax-ex. J&J	69 1/2	69 1/2
1st & ref 6s July '40 ser B. M&S	107 1/2	107 1/2	Refunding 5s 1943. F&A	---	---	Stamped. A&O	72 1/2	72 1/2
Gen & ref 5s 1949 series A. A&O	100 1/2	101	Refunding 5s 1943. F&A	---	---	6% notes 1932. A&O	92 1/2	93
Gen & ref 5s 1955 ser B. J&D	134	138	Refunding 5s 1943. F&A	---	---	Conv g 7% notes 1932. M&S	93	93 1/2
Conv deb 7s Jan 15 '28. J&J15	134	138	Refunding 5s 1943. F&A	---	---	International Power Ser Corp	93	93 1/2
Conv deb 7s Feb 1929. F&A	134	138	Refunding 5s 1943. F&A	---	---	6% sec bonds 1955 Ser C. J&D	85	86
Conv deb 7s Mar 1930. M&S	134	138	Refunding 5s 1943. F&A	---	---	Buff Ry 1st con M 5s g '31. F&A	70	72
Conv deb 6s Dec 15 1932. J&D	134	138	Refunding 5s 1943. F&A	---	---	Buff Trac 1st 5s 1948. J&D	81	82
Det United 4 1/2s 1932 opt. J&J	55	60	Refunding 5s 1943. F&A	---	---	Cross St Ry 1st 5s g '32. M&N	95	98
1st M & coll tr 6s 1929. J&J	---	---	Refunding 5s 1943. F&A	---	---	Buff Bell & Lan 5s 1927. J&D	67	70
Det Ry 1st 5s 1924. J&D	---	---	Refunding 5s 1943. F&A	---	---	Buff & Lock 1st g 5s 1938. J&J	74	78
Det Ft Wayne & Belle Isle. A&O	---	---	Refunding 5s 1943. F&A	---	---	Buffalo & Niag Falls Elec Ry	65 1/2	66 1/2
1st g 5s Apr 1 1928. A&O	---	---	Refunding 5s 1943. F&A	---	---	1st M 5s gold 1935. J&J	114 1/2	114 1/2
Det Mon & Tol Short Line Ry	---	---	Refunding 5s 1943. F&A	---	---	Internat Ry ref 5s '62 op. M&N	96 1/2	98
1st M g 5s Jan 1933. J&J	---	---	Refunding 5s 1943. F&A	---	---	Conv deb 20-year 5 1/2s '45. M&S	98	100
Det & Pt Huron Shore Line. J&J	---	---	Refunding 5s 1943. F&A	---	---	Interstate El Corp 6s 1933. M&S	98	100
1st gold 5s 1950. J&J	---	---	Refunding 5s 1943. F&A	---	---	Debenture 7s 1932. J&D	99	100
Det Ypsil Ann Arbor & Jack. F&A	---	---	Refunding 5s 1943. F&A	---	---	Interstate Power Co	99	100
1st gold 5s 1926. F&A	---	---	Refunding 5s 1943. F&A	---	---	1st M g 6s series A 1944. J&J	101	102
Dominion Pow & Transmission. A&O	96	97	Refunding 5s 1943. F&A	---	---	1st M g 6s series B 1944. J&J	96	97
1st 5s 1932. A&O	102 1/2	---	Refunding 5s 1943. F&A	---	---	General 7s 1934. J&J	56	58
D D E B & B RR—See Third Av	---	---	Refunding 5s 1943. F&A	---	---	Interstate Public Service Co	---	---
Duke Price Power Co. J&J	102 1/2	---	Refunding 5s 1943. F&A	---	---	1st & ref 5 1/2s 1950 ser C. A&O	101	102 1/2
1st M 6s 1949. J&J	96 1/2	97 1/2	Refunding 5s 1943. F&A	---	---	Interstate Rys—Coll trust g 4s	99	100
Duluth-Superior Traction Co. M&N	90	---	Refunding 5s 1943. F&A	---	---	1943 opt 1		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jersey Central Pow & Lt Corp— 1st & ref 5 1/4s 1945 series A F&A	96	98	Manila Elec Co 7s 1942—M&N	102 1/4	103	Nashville Water 4s 1928—J&J	—	—
Jer City Hob & Pat—See P S Corp			Manila Electric Corp—			Nassau El RR—See Bklyn Rap T		
Johnstown (Pa) Telephone Co— 1st & ref 5s 1942—F&A	99	101	Manila Elec RR & Lt Corp— 1st lien & coll tr 5s '53—M&S	90 1/4	92	Nassau Lt & Pow 1st 5s '27—A&O	99 1/4	100 1/4
Johnstown (Pa) Traction— 1st & ref 5s July 1943—J&D	—	—	Manila Sub Rys 1st 5s 1946—M&S	—	—	Nassau & Suff Lt 5s 1945—F&A	92	93
Joplin & Pittsfield 1st 5s '30 op. M&S	8	15	Manitoba Power Co Ltd— 1st s f 7s 1941 ser A—M&N	104 1/4	104	Nat Electric Power Co— Sec g 6s 1945—M&S	93	94
Kankakee (Ill) G & E 5s '30—M&S	93	99	Manuf'rs Wat (Pa) 5s 1939—J&D	99 1/2	101	Nat Pow & L Inc 7s 1972—J&J	102 1/4	103
Kansas City Gas 1st 6s 1942—F&A	105	106 1/2	Marion (O) Water Co— 1st mtge 6s 1943—J&D	98	103	Nat Public Service Corp— Coll tr s f 6 1/4s 1955 ser A—F&A	94 1/4	98
Kansas City Power & Light— 1st M 5s 1952 series A—M&S	100 1/4	101 1/4	Market St El Pass Ry—See P R T			Nebraska Power 1st 5s '49—J&D	100	100 1/4
Kansas City Railways— 1st M 5s July 7 1944—J&J	62	65	Market St Ry (San Francisco)— 1st s f 7s 1940 ser A—Q-J	98 1/4	99	Deb 6s 2022—M&S	95	95 1/4
2d M 6s July 7 1944—J&J	4	8	Maryld El Rys 1st gu 5s '31 A&O	94 1/4	—	Nevada-Calif Elec 6s 1946—J&J	99	100
2d M 5s July 7 1944—J&J	4	8	1st & ref 6 1/2s 1957 ser A—J&J	91	93	1st lien 6s 1950 series B—A&O	99	100
Coll gold notes 7s May 15 1921—M&N	81 1/4	83	Balt & Ann S L 5s 1946—F&A	92	—	Nevada-Cal Pow 6s 1927—A&O	101	102
Kansas Elec Power 6s 1937—J&D	101	—	Massachusetts Gas 4 1/4s '29—J&J	98 1/4	99 1/4	Newark Gas 6s Apr 1 1944—Q-J	110	112
1st M 6s 1943—J&D	101	—	Deb g 4 1/4s Dec 1931—J&J	96 1/4	96 1/4	Newark Cons Gas con 5s '48—J&D	100 1/4	101 1/4
Kansas Gas & Elec 6s 1952—M&S	102 1/4	93 1/4	5% notes Apr 15 1927—A&O	100	—	Newark Pass Ry—See P S Corp		
Deb gold 6s 2022 series A—M&S	92 1/4	93 1/4	S f 20-yr 5 1/4s 1946—J&J	100 1/4	100 1/4	New Brunswick (Can) Pow Co— 1st M 5s 1937—M&S	82	83 1/4
Kentucky Traction & Terminal— 1st & ref gu 5s '51 opt '14—F&A	70	72	Massachusetts Lighting Cos— Deb g 7s 1926-28—J&D	102	—	New Chester (Pa) Water Co— 1st 5s Mar 1 1943—M&S	92	94
Lexington Ry 1st 5s 1949—J&D	92	94	Deb g 7s 1930—A&O	102	—	New England Elec Securities— 1st coll tr 5s Jan 3 1932—J&J	61	63
Kentucky Utilities Co— 1st lien 6s 1949 series E—J&J	101	102	McGav & Mt V—See Nash Ry & L			New Eng Pow 1st 5s 1951—J&J	102	104
Key System (San Fran-Oak Term)— 1st M 6s 1938—J&J	101 1/4	102 1/4	Memphis Power & Light Co— 1st & ref 5s 1948 ser A—J&J	99 1/4	100 1/4	New Eng Tel & Tel 4s 1930—J&J	96 1/4	—
Ref 6s 1938—J&J	82	82 1/4	1st & ref 6s 1948 ser B—J&J	105	107	5s gold Oct 1 1932—A&O	100 1/4	—
Ref 6s 1938—J&J	91 1/4	92	Memphis L & P 5s 1931—J&J	100	100 1/4	1st 5s 1952 series A—J&D	102 1/4	103 1/4
Key System Securities coll trust 6s	87	91	Memphis St Ry con g 5s '45—J&J	74	74 1/4	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt—M&S	65	67
Key Tel 1st g 5s '35 opt '08—J&J	87	91	Meridian Lt & Ry 5s '44—M&S	97	—	N J Pow & Lt 5s 1936—F&A	97 1/4	98 1/4
6% gold notes 1927—M&N	100	101	Metropolitan Edison Co— 1st & ref 6s 1952 ser B—F&A	105 1/4	105 1/4	New London G & E 5s '27—A&O	100	—
1st l & ref 5 1/4s 1935 ser A—J&D	87	88	1st & ref 5s 1953 ser C—J&J	97 1/4	98	2d mtge 5s 1929—A&O	100 1/4	—
Kings Co E L & P 1st 5s '37—A&O	102 1/4	—	Metropolitan Elec Co (Reading)— 1st s f 5s 1939—A&O	100 1/4	101 1/4	Consol & ref 5s 1933—J&J	101	—
Purch money 6s g 1997—A&O	122 1/4	123	Metropolitan Power— 1st 6s 1953 ser A—J&D	103 1/4	104	New Milford Pow 1st 5s '32—F&A	100	—
Edison El Ill Bkln 4s '39—J&J	93	—	Met St Ry—See N Y Rys			New Orleans Pub Service Co— 1st & ref 5s 1952 series A—A&O	92 1/4	92 1/4
Kings Co Elev Ry—See Bkln R T			Metropolitan West Side "L"— 1st gold 4s 1938—F&A	73 1/4	74	1st & ref 5s 1955 Ser B—J&D	92	92 1/4
Kings Co Gas & Lt 1st 5s '40—A&O	99 1/4	100	Ext'n gold 4s 1938—J&J	71	73	Gen M 4 1/4s 1935—J&J	87 1/4	87 1/4
Kings Co Lt 1st ref 5s '54—J&J	99 1/4	100	Mexican El Lt M g 5s '35—J&J	66	—	Inc 6s Nov 1949 series A—J&D	91 1/4	—
1st ref 6 1/4s 1954—J&J	107 1/4	108 1/4	Mex Lt & Pow 1st 5s '33 s f—F&A	97	—	Series B—J&D	—	—
Kingsport Utilities 6s 1937—A&O	96	97 1/4	Miami Valley Elec 6s 1945—J&J	97	—	New Orleans Ry & Light Co— Canal & Claib 1st 6s '46—M&N	106	107
1st 7s 1937 series B—A&O	100	102	Mich Elec Ry 5s 1948—J&J	11	15	N O Cy RR—Gen g 5s '43—J&J	93 1/4	96 1/4
Kinloch Long Dist Tel 5s '29—J&J	99	103	Jack Cons Trac 5s 1934—M&N	—	—	N O Cy & Lake 5s 1943—J&J	95 1/4	—
Kinloch Telephone 6s 1928—F&A	102	—	Michigan Gas & Elec Co— 1st & ref 6s 1943—M&S	99	101	NO&Carroll con 5s Feb '33—J&J	97	—
Knox Gas 1st 5s '33 opt '13—A&O	83	—	Michigan Light 1st 5s 1946—M&S	99 1/4	—	Edison El 1st 5s 1929—J&J	99 1/4	—
Knoxville Railway & Light— Ref & ext 5s 1946 opt—J&D	95	—	Michigan Nor Pow 1st 5s '41—J&J	97 1/4	98 1/4	N O Pow-House Co 5s '41—J&J	98 1/4	—
Knoxville Trac 5s 1938—A&O	96 1/4	—	Middlesex Water Co (N J)— Consol M 5s 1950—F&A	—	—	St Charles St 1st g 4s '52—J&J	82	—
Lackawanna & Wyom Val R T— Coll trust 5s 1951—F&A	95	97	Middle West Utilities— 8% gold notes 1941—M&N	107 1/4	108	Newp News & Hamp Ry, G & E— 1st & ref 5s 1944—J&J	90	92
Laclede Gas Lt ref 5s 1934—A&O	101	103 1/4	Millv Etna & Sharps—See Phil Co			Newp News & Old Pt Ry & El	—	—
1st M coll tr 5 1/4s '53 ser C—F&A	103 1/4	103 1/4	Milwaukee Coke & Gas Co— 1st M s f 7 1/4s 1933—F&A	102 1/4	103 1/4	1st g 5s Nov 1 1938—M&N	—	—
5 1/4% gold notes 1935—F&A	98	99	Milw El Ry & Lt 5s 1926—F&A	99 1/4	100	Gen g 5s Mar 1 1941—M&S	—	—
Lake Roland Elev—See Un Rys			Ref & ext 4 1/4s g '31 opt—J&J	98 1/4	99	N Y Cent Elec Corp— 1st M 5 1/4s 1950—M&S	98	99 1/4
Lake Sh Elec 1st con g 6s '33—J&D	77	79	Gen & ref g 5s 1951 opt—J&D	99 1/4	100	New York Edison Co— 1st lien & ref 6 1/4s 1941—A&O	115 1/4	116 1/4
Gen gold 5s Feb 1 1933—F&A	49	55	1st & ref 5s 1961 ser B—J&D	92 1/4	93	1st l & ref 5s ser B 1944—A&O	102 1/4	103
Lor & Clev g 5s '27 opt '17—J&J	—	—	1st & ref 6s 1953 ser C—M&S	103 1/4	104	N Y Gas, Elec Lt, H & P Co— 1st g 5s Dec 1 1948—J&D	104 1/4	—
Sand Frem & Sou 5s 1936—J&J	—	—	Milw Light, Heat & Trac— 1st g 5s gu 1929 opt—M&N	100	—	Pur mon coll tr 4s 1949—F&A	90 1/4	91
Tol Frem & Mo 6 1/4s 1925— Extended to 1933—J&J	77 1/4	78 1/4	Milwaukee G L 1st 4s '27—M&N	—	—	Ed El Ill, N Y, con g 5s '95—J&J	103 1/4	—
Lake St Elev RR—See Chic & O			Milwaukee Northern Ry— 1st 5s Apr 1931—A&O	96 1/4	98	Central Un Gas 5s g 1927—J&J	99 1/4	100 1/4
Laurens Fuel & Gas 6s 1927—J&J	99 1/4	100	Minn Anoka & Cayuna R'ge RR	—	—	Equitable Gas 5s 1932—M&S	99 1/4	—
Laurentian Power 6s 1936—J&J	100	101	1st 5s 1935—M&N	99 1/4	100 1/4	New Amster Gas 5s 1948—J&J	96 1/4	97 1/4
Laurentide Power 5s 1946—J&J	99 1/4	—	Minneapolis G L 5s Feb '30—M&S	102	103	NY&ER Gas 1st g 5s '44—J&J	98 1/4	99 1/4
Gen M 5 1/4s 1946—J&J	102	—	6% gold notes Ref 1930—J&D	101 1/4	102	Con 5s 1945—J&J	96 1/4	98 1/4
Lawrence (Mass) Gas & Elec— 1st M 4 1/4s 1940 ser B—F&A	97 1/4	98 1/4	Minn Gen El 1st 5s '34 opt—J&D	101 1/4	102	NY&Westch Lt 4s 2004—J&J	80	81
Lehigh Pow Sec 6% notes '27—F&A	100 1/4	101	Minnesota Power & Light Co— 1st & ref 6s 1950—M&N	104 1/4	105	Deb g 5s 1954 op guar—J&J	97 1/4	—
Deb g 6s 2026 series A—F&A	95	95	1st & ref 5s 1955—J&D	96 1/4	97	North Un Gas 5s 1927—M&N	99 1/4	100 1/4
Lehigh Valley Transit— 1st M g 5s Dec 1935 opt—M&S	96	97 1/4	Mississippi Power Co— 1st & ref 5s 1955—M&S	93	94	Standard G L 5s 1930—M&N	99 1/4	100 1/4
1st M g 4s Dec 1935 opt—M&S	86	87 1/4	Mississippi Power & Light— 1st & ref 6 1/4s 1943 ser A—J&D	102	104	N Y Municipal Ry Corp— 1st mtge 5s 1966—J&J	—	—
Cons gold 4s 1935—J&D	80	82	Mississippi Riv Pow 5s '51—J&J	99 1/4	100 1/4	N Y & Pa Telep & Teleg Co— Gen s fd g 4s Nov 1929—M&N	—	—
Ref & Impt g 5s 1960—J&D	74	75	Sink Id deb 7s 1935—M&N	102	—	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930—F&A	102 1/4	103 1/4
Leh Val L & P 5s 1943—A&O	97	—	Missouri Edison El 5s 1927—F&A	100	—	NY&Queens Gas 1st 5s '34—F&A	96 1/4	98
Lex Ave & Pav Ry—See N Y Rys			Missouri Power & Light— 1st M 5 1/4s 1955 Ser A—M&S	96 1/4	98 1/4	N Y & Queens Co Ry 4s '46—A&O	1	5
Lex (Ky) Ry—See Ky Tr & Term			Mobile Elec 5s '46 opt '10—M&N	97	99	Steinway Ry 1st 6s 1922—J&J	15	25
Lincoln Gas & Elec 5s 1941—J&D	93	95	Mobile Gas Imp & ref 7s '51—J&D	100	102	New York Railways Corp— Purchase mon 40-yr 6s ser A w l	84	86
Lindell Ry—See United Rys (St L)			Mob Lt & RR 1st 5s '37—J&D	—	—	Adj income 6s Jan 1 1965 Apr	29 1/4	29 1/4
Little Rock G & F 6s 1937—M&N	—	—	Cons g 5s 1941—M&S	—	—	Participating recs—See Stocks		
Little Rock Ry & El 5s '33—A&O	100 1/4	—	Monongahela St Ry—See Phil Co			New York Railways— 1st R E & ref 4s '42 op '16—J&J	48	54
Ref & ext g 6s 1938—A&O	101 1/4	—	Monongahela Valley Traction— 1st M g 5s '42 opt '22—J&D	91	91 1/4	Guar Trust cdfs of deposit— Adj inc g 5s Jan 1942—A&O	48	55
Lockhart Power 5 1/4s 1950—F&A	97	98 1/4	Monongahela Valley Water— 1st M 5 1/4s 1950 series A—J&J	97	98	Bankers Trust cdfs of depos— Bleck St & FF 1st 4s '50—J&J	50	53
Lockport & Olcott Ry—See Int			Monongahela West Penn PubServ			Bway & 7th Av Cons 5s '43—J&D	73 1/4	73 1/4
Long Isl Lighting 5s 1936—M&S	100	101	1st lien & ref 5 1/4s Ser B '53—F&A	96	96 1/4	Ctf dep stpd Dec '25 int— Bway Surf RR 1st 5s '24—J&J	71	73 1/4
1st ref 6s 1948—J&J	106 1/4	106 1/4	Montpelier & Barre L & P Co— 1st ref 5s 1944—A&O	92	95	Cen Crosstown 1st 6s '22—M&N	100	—
Secured g 6s 1945—J&J	100 1/4	101 1/4	Montana Power— 1st & ref s f 5s '43 op '18—J&J	100 1/4	100 1/4	Col & 9th Ave 1st 5s '93—M&S	9	—
Lorain & Clev RR—See Lake Sh			Montreal Lt, Ht & Pow Co— 1st & coll tr g 4 1/4s '32 op '12—J&J	97 1/4	99	Eight Ave ctf ind 6s '19—F&A	79	—
Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt—M&S	100	101	Gold 5s 1933 opt 1913—A&O	99	100	Lex Ave & P Fy 1st 5s g '93—M&S	—	40
Gen & ref g 7s 1926 ser A—M&S	100	—	Montreal Tramways— 1st & ref g 5s 1941 opt—J&J	97 1/4	97 1/4	Second Ave con 5s g '48 gu—F&A	—	1
Gen & ref g 7s '31 B & C—J&D	105 1/4	106	Gen & ref 5s 1955 series A—A&O	92 1/4	93	Trust Co cdfs of deposit— Receiver's certificates 1914— South Ferry 1st 5s 1919—A&O	37	40
Gen & ref 6s 1942 ser D—M&S	104	—	Mountain Home Telep Co— Gen 5s 1938—J&J	98 1/4	99 1/4	Third Ave—See under "T"— 34th St Crosst 1st 5s '96—A&O	58 1/4	—
Gen & ref 5 1/4s 1943—M&S	100	—	Mountain States Power Co— 1st & ref 5s 1938—J&J	91 1/4	94	23d Street Ry 5s 1962—J&J	—	65
Gen & ref 5 1/4s '47 ser E—J&D	100	—	1st M 6s 1938 series B—J&J	99 1/4	101 1/4	N Y & Richmond Gas Co— 1st ref M 6s 1951 series A—M&N	102 1/4	—
Gen & ref 6s 1942 ser G—M&S	104	—	Mt Wash St Ry—See Phila Co			1st ref 6s 1952—M&N	100 1/4	101 1/4
Gen & ref 5 1/4s 1949 ser I—A&O	100	101	Muncie El Lt 1st 5s '32 op '12—J&J	99 1/4	—	N Y State G&E Corp 5 1/4s '62—A&O	100 1/4	101 1/4
Los Ang G & E 5s 1934—J&J	100 1/4	—	Muncie Hart & Ft Wayne Tr— 1st 5s g 1935 opt 1925—J&J	10	—	1st 6s 1952—J&J	102	—
Los Ang Pac Co—See Pac El Ry			M & U C Tr Co—See Un Tr of Ind			New York State Railways— 1st con g 4 1/4s '62 op '13—M&N	57 1/4	58 1/4
Los Ang & Pasad—See Pac El Ry			Municipal Gas (Albany, N Y)— 1st M 5 1/4s 1952 ser A—A&O	105	—	1st con 6 1/4s 1962—M&N	79 1/4	80 1/4
Los Angeles Railway Corp— 1st & ref s f g 5s 1940—J&D	85 1/4	86	Municipal Gas & Elec, Roch— 1st M g 4 1/4s 1942 opt '12—A&O	93	94	N Y Steam 6s 1947—M&N	102 1/4	102 1/4
Los Angeles Ry 5s 1938—A&O	95	95 1/4	Munic Service 5s 1942—M&S	93	95	N Y & Suburban Gas—See Westc	—	Light g
Los Angeles Sub Gas Corp— 1st lien coll trust 7s 1938—M&S	99 1/4	101 1/4	Debenture 6s 1928—J&D	98 1/4	100 1/4	N Y Tel 1st 4 1/4s '39 tax ex—M&N	97 1/4	97 1/4
Louisiana Power 1st 6s '44—J&D	99 1/4	—	Muskegon Tr & Lt 1st 1931—M&S	—	—	Deb 6s Feb 1949—F&A	109 1/4	110
Louisville Gas & Electric Co— 1st & ref 5s 1952 ser A—M&N	98 1/4	99	Muskogee Elec Tr 5s 1934—M&N	—	—	Ref M 6s Oct 1941—See Stea	108 1/4	108 1/4

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Ports Tr—See Va Ry & P			Paterson & Passaic Gas & Electric			Portland (Me) RR 3 1/4s 1951 J&J	63	66
Norfolk Ry & Lt 1st 5s 1949—M&N	94	96	consol gold 5s 1949—M&S	100 1/2	---	1st l & con m 5s 1945—M&N	78	82
Norfolk St 1st g 5s 1944—J&J	98	99	Pawtucket Gas 4s 1932—M&N	92	93	Portland Ry Lt & Power—		
North American Edison Co—			Peekskill Lt & RR 5s 1930—A&O	95	---	1st & ref s f 5s 1942 op—F&A	91 1/2	92 1/2
8 f g 6s Mar 15 '52 ser A—M&S	103	103 1/2	Peninsular Telephone Co—			1st & ref 6s 1947 series B—M&N	99 1/2	100
8 f g 6 1/2s 1948 ser B—M&S	105	105 1/2	1st 5 1/2s 1951—J&J	99 1/2	100 1/2	1st l & ref 7 1/2s '46 ser A—M&N	107	107 1/2
North Carolina Elec Power—			Conv deb 6 1/2s '34 ser A—A&O	135	---	Portl'd Ry ref 5s '30 op—M&N	94	94 1/2
1st s f g 5s Oct '40 op '16—A&O	94	96	Penn Central Light & Power Co—			City & Sub con 4s '30—J&D	93	95
North Carolina Pub Serv Co—			1st & ref 5s 1950—A&O	100	101	Port Gen Elec 1st 5s '35—J&J	100	---
1st & ref 5s 1934 opt—A&O	92 1/2	93	1st & ref 6s 1953—J&D	103 1/2	104 1/2	Portland (Me) Water 4s '27—F&A	99 1/2	---
1st & ref 6 1/2s 1944—F&A	99 1/2	100	1st & ref 5 1/2s 1964—A&O	101 1/2	102 1/2	Porto Rico Rys, Ltd—		
Sallab & Spencer 5s '45—M&N	84	88	1st & ref 5 1/2s 1975—A&O	94 1/2	95	1st g 5s Nov 1 1936 op—M&N	---	---
North Hud Co Ry—See P S Corp			Penn-Ohio Edison Co—			Gen & ref 5s £ 1962—M&N	76	---
North Hudson Lt, H & P Co			Deb g 6s 1950 ser A—M&N	105	105 1/2	Porto Rico Telep 6s 1944—J&D	100	103
(Hoboken, N J) 5s 1938—A&O	99	---	Penn Public Service 5s 1962—F&A	97 1/2	98 1/2	Potomac Edison Co—		
North Jer St Ry—See P S Corp			1st & ref 6s 1929—J&D	100 1/2	101 1/2	1st M 6 1/2s 1948—M&N	102 1/2	103 1/2
North Shore Electric Co—			1st & ref 7 1/2s 1935 ser B—J&J	---	---	1st M 6s 1949—M&N	99 1/2	101
1st & ref g 5s '40 op '20—A&O	99 1/2	---	1st & ref 6s 1947 ser C—M&N	104 1/2	---	Potomac El Pow 5s '29 op—J&D	100	---
North Shore Gas Co of Illinois—			1st & ref 5s 1954 ser D—J&D	96 1/2	---	Cons M g 5s 1936 guar—J&J	100	100 1/2
1st gold 5s 1937 opt—F&A	94 1/2	95 1/2	Conv deb 6 1/2s 1938—M&S	103 1/2	---	Gen lien & ref 6s 1953—A&O	106 1/2	---
North Calif Pow 5s 1932—J&D	99 1/2	---	Pennsylvania Edison Co—			Refunding 7s 1941—A&O	106 1/2	---
R & cons s f 5s '48 op '15—J&D	100 1/2	100 1/2	1st M 5s 1946 ser A—A&O	97 1/2	98 1/2	Power Corp of N Y—		
North Ind Gas & El 6s '52—M&N	103 1/2	---	1st M 6s 1946—M&N	102 1/2	---	1st M 6 1/2s 1942 Ser A—M&N	104 1/2	105 1/2
1st ref 5s 1929—A&O	99	100	Pennsylvania Electric Corp—			1st M s f 6s 1942 Ser B—M&N	100	102
Northern N Y Utilities, Inc—			Deb g 6 1/2s 1954—A&O	97 1/2	98	Deb g 6 1/2s 1927—F&A	100	100 1/2
1st M & ref 5s 1963—J&J	99 1/2	100 1/2	Deb s f 6s 1955—A&O	92 1/2	93	Power Secur coll tr 6s '49—J&D	85	90
1st lien & ref 7s 1946 A—M&N	108	112	Pennsylvania Gas & Elec Co—			Incomes June 1949—F&A	77	81
1st lien & ref 6s 1947 B—M&N	102	103 1/2	1st l & ref 5 1/2s '55 Ser A—M&S	99	100	Prov Secur—See Steam RR's		
1st l & ref 6s 1943 C—M&N	102	103	Pennsylvania Ltg 5s 1940—J&J	99	---	Public Service Co of Colorado		
1st l & ref 5 1/2s ser D '49—J&D	100	101	Pennsylvania-Ohio Pow & Lt—			Conv s f deb 7s 1933—A&O	101 1/2	102 1/2
1st l & ref 5s 1955 ser E—J&D	96	97	1st & ref 5 1/2s '54 ser A—J&J	99	99 1/2	1st & ref 6s 1953 series A—M&S	99 1/2	100 1/2
Watertown L & P 5s 1959—J&J	98	100	Deb g 6s 1939—J&J	98	99	1st & ref 5 1/2s '54 series B—M&S	95 1/2	96
Northern Ohio Power—			Penn-Ohio Edison 6 1/2s '27—J&J	100	102	Public Service Co of Nor Ill—		
10-yr 7s 1935—F&A	96 1/2	97	Young-Sh Ry & L 5s '31—J&J	96	97	1st & ref g 5s 1956 op '21—A&O	98	98 1/2
Northern Ohio Trac & Light—			Pennsylvania Power & Light—			1st ref 5 1/2s 1962—J&D	103 1/2	104
1st consol gold 5s 1933—J&J	96	---	1st & ref 7s ser A 1951—F&A	106 1/2	107	Public Service Co of Oklahoma—		
1st consol gold 4s 1933—J&J	87	89	1st & ref 5s 1952 ser B—A&O	98 1/2	98 1/2	1st M 6s series B 1949—M&S	100	101
1st lien & ref 5s 1950—F&A	84 1/2	86	1st & ref 6s 1953 ser C—M&S	105	106	Public Service Corp of N J—		
Secured 6s 1926—J&D	99 1/2	100 1/2	1st & ref 5s ser D 1953—M&S	98 1/2	98 1/2	Trust certs 6% perpet—M&N	101	102
Gen & ref 6s 1947 ser A—M&S	94	95	Pennsylvania Util 6% notes 1926	99	100 1/2	Gen g 5s Oct 1 1959 op—A&O	104 1/2	---
North Ont L & P 6s Apr '31—J&J	100 1/2	100 1/2	Penn Water & Power s f 5s '40 J&J	102 1/2	---	Secured 6s 1944—F&A	101	101 1/2
Northern States Power Co—			1st ref 5 1/2s 1953 ser A—A&O	102	---	Camden Sub 1st 5s 1946—J&J	60	62
1st & ref 5s 1941—A&O	98 1/2	98 1/2	Pensacola El Co 1st 5s '31—F&A	92	---	Cons Trac 1st 5s 1933—J&D	---	---
1st & ref 6s 1941 ser B—A&O	105 1/2	106	People's G L & Coke, Chicago—			Eliz Plainf & Cent Jersey Ry—		
Conv 6 1/2s 1933—M&N	123 1/2	125	1st cons g 6s 1943—A&O	110 1/2	111	1st g 5s Dec 1 1950—J&D	60	---
6 1/2% gold notes 1933—M&N	103 1/2	103 1/2	Refunding gold 5s 1947—M&S	99 1/2	150	Elizabeth & Trent 5s '62—A&O	75	---
1st lien 6s 1948 ser A—M&N	103	104	Chic G L & C 1st 5s 1937—J&J	101 1/2	102	J C Hob & Pat 4s 1949—M&N	45	50
5 1/2% notes 1940—J&D	95 1/2	96	Consum Gas 1st g 5s '36—J&D	100 1/2	---	Newark Pass con 5s '30—J&J	80	85
Northern Texas Electric Co—			Ind Nat G&O g 5s '36 gu—M&N	91 1/2	91 1/2	Newark Term Ry 5s '55—J&D	98 1/2	99 1/2
Coll tr s f g 5s 1940 opt—J&J	72	74	Mutual Fuel Gas g 5s '47 M&N	98 1/2	---	N Hud Co Ry cons 5s '28—J&J	90	---
Northern Texas Trac Co—			People's Traction—See Phila R T			2d 5s ext at 6% to '26—M&N	100	---
1st g 5s 1933 opt 1913—J&J	85	87	Peoria Bloom & Champ Trac—			Nor Jer St Ry 4s 1948—M&N	95	97
Nor Wench Ltg 5s 1955—J&D	---	97	1st gold guar 5s 1936—M&N	89	92	Or & Pass Val 1st 5s '38—J&D	55	---
Northwestern Electric Co—			Peoria W Co pr 1st 5s '48—M&N	95	97	Paterson Ry—Con 6s g '31—J&D	83	---
1st gold 6s 1935—M&N	102 1/2	103 1/2	1st con 4s 1948—M&N	70	---	2d 6s '14 ext 5% to '44—A&O	60	---
Northwestern Elevated (Chic)—			1st con 5s 1948—M&N	85	---	Riverside Trac 5s 1960—J&D	75	---
1st mtge 5s 1941 opt—M&S	80	81	Deb 4s 1950—M&N	42	---	So Jersey Gas El & Trac—		
Union El (Loop) 5s g '45—A&O	77	78	Philadelphia Company—			Guar g 5s Mar 1 1953—M&S	98	---
Northwest Gas L & Coke (Chic)—			1st coll trust g 5s 1949—M&S	104	154 1/2	Public Service Elec Pow Co—		
Cons g 5s Dec 1 1928—Q-M	98 1/2	99 1/2	Cons M coll tr g 5s 1951—M&N	98	99	1st M s f 6s 1948—A&O	107 1/2	107 1/2
Cicero Gas gen & ref 5s '32—J&J	98 1/2	99 1/2	Stamped—			Public Service Elec & Gas Co—		
Northw Telep—See W U Telep			1st ref & coll tr 6s '44 ser A—F&A	104	104 1/2	1st & ref 5 1/2s 1959—A&O	104 1/2	105
Norwich (Ct) Gas & E 5s '27—J&J	100	---	Conv deb 5 1/2s 1938—M&S	99 1/2	99 1/2	1st & ref 5 1/2s 1964—A&O	104 1/2	105
Nova Scotia Tr & Pow 5s 1946—	87	89	Alleg Belle & Per 5s 1935—A&O	82	---	Public Utilities Evansville—		
Ogden Gas 5s 1945—M&N	97	97 1/2	Ardmore Street 5s 1958—A&O	60	65	1st & ref 6s 1929—J&J	100 1/2	101 1/2
Ohio Pow 1st 7s 1951 ser A—J&J	106	106 1/2	Central Trac 1st 5s 1929—J&J	80	85	Puget Sound Power Co—		
1st & ref 5s 1952 ser B—J&J	94 1/2	95	Citizens' Trac 1st 5s '27—A&O	90	95	1st g 5s 1933 opt—J&D	100	---
1st & ref 6s 1953—M&S	103 1/2	104 1/2	Duquesne Light 6s 1949—J&J	105 1/2	106 1/2	Puget Sound Power & Light—		
Deb g 6s 2024—J&D	96	97 1/2	1st & coll tr 5 1/2s '49 B—J&J	106 1/2	106 1/2	1st & ref 5 1/2s 1949—J&D	100 1/2	101
Ohio Public Service Co—			Duquesne Trac 1st 5s '30—J&J	82	87	Puget Sound Electric Ry—		
1st M & ref 7 1/2s '46 ser A—A&O	112 1/2	112 1/2	Fed St & P V 5s May 1 '42—J&J	75	78	1st consol g 5s '32 op—F&A	89	91
1st & ref 7s '47 ser B—F&A	110 1/2	111 1/2	Ft Pitt Trac 1st 5s 1935—J&D	73	77 1/2	Tacoma Ry & P 5s '29—A&O	97 1/2	99
1st & ref 5s '54 ser D—M&S	93	94	Milly Et & Sh 5s 1923—M&N	80	87	Wash Coast Util 6s 1941—	102	103 1/2
Ohio River Edison Co—			Monong St Ry 5s g 1928—J&D	84	---	Quebec Power Co—		
1st m s f 6s 1948—J&J	103	103 1/2	Wilks & E Pitt 1st g 5s '29—M&S	85	---	1st M s f 6s 1953 ser A—A&O	102 1/2	103
Ohio Service 1st 6s 1937—M&N	100	102	Morn'side El St Ry 5s '33 A&O	82	---	Quebec Ry Lt H & Pow—		
Ohio State Telephone—			Mount Washington St Ry—			Cons g 5s 1939 opt—J&D	92 1/2	97 1/2
Cons & ref s f 4s-5s 1944—J&J	99 1/2	100	1st & coll tr gu 5s 1933—A&O	86	88	Queens Bor Gas & El 5s '52—J&J	99 1/2	100 1/2
Ohio Water 6s June 1933—	97	100	Pitts Alleg & M gen 5s '30 A&O	85	---	Ref 6s 1953—M&S	104 1/2	---
Oklahoma Gas & Electric—			Pitts & Bir Tr 5s g 1929—M&N	83	87	Quincy (Ill) Gas Elec & Heat—		
1st M 5s 1950—M&S	93 1/2	95	B K & A Trac 6s 1931—M&S	85	90	1st cons g 5s 1935 op '10—M&S	94 1/2	95
Debenture gold 6s 1940—M&S	96 1/2	98 1/2	Browns Ave 5s 1926—F&A	80	---	Quincy G & E 5s 1929—M&S	99	100 1/2
Oklahoma Ry 1st & ref 5s '41—J&J	40	45	W Liberty 1st g 5s '30—J&J	81	---	Quincy (Ill) Ry 5s 1932—F&A	96	97
Omaha & Council Bluffs St Ry—			Pitts & Charleroi 5s '32—M&N	84	---	Racine (Wis) Water 5s '31—M&N	93	---
1st consol g 5s 1928—J&J	73	75	Pittsb Rys 5s 1953—A&O	81 1/2	---	Railway & Light Sec 5s var—		
Omaha & Coun Bluffs Ry & Br			Pitts Trac 1st 5s 1927—A&O	83	85	Rap Tr St Ry—See Pub Ser Corp		
1st cons g 5s Jan 1 1928—J&J	---	---	So Trac 1st & coll tr g 5s '50 A&O	65	70	Reading Trac 6s 1933—J&J	99 1/2	---
Ontario Pow 5s '43 op to '13—F&A	100 1/2	101	2d Ave Tr 1st 5s 1934—J&D	73	77	Rhine-Westphalia El Pr (Germ'y)—		
Ontario Transmission Co Ltd—			Gold 5s July 1933—J&J	80	85	Mtge g 7s 1950—M&N	94 1/2	94 1/2
1st gu g 5s '45 op bef '16—M&N	99 1/2	99 1/2	United Trac 5s 1997 cfs—J&J	63 1/2	---	Rhode Island Sub 4s 1950—J&J	---	---
Orange & Sas Val Ry—See P S Corp			West End Trac con 5s '38—J&J	77	81	Richmond (S I) Lt & RR—		
Oregon Elec Ry 5s '33 opt—M&N	64 1/2	66 1/2	Phila Elect 1st 5s 1966—A&O	104	104 1/2	1st coll tr g 4s 1952—J&J	77	80
Ottawa Elec 1st g 5s 1933—J&D	---	---	1st M 4s 1966—A&O	85	---	Rio de Janeiro Tram Lt & P—		
Ottawa Traction—			1st lien & ref 6s 1941—J&D	107 1/2	108	1st g 5s 1935—J&J	94 1/2	95
1st M & col 5 1/2s July '55—J&D	100	101	1st & ref 5 1/2s 1947—J&D	107	107 1/2	Riverside Trac—See Pub Ser Corp		
Pacific Coast Pow 5s 1940—M&S	99	100	1st lien & ref 5 1/2s 1953—M&N	107	107 1/2	Roanoke G L 5s 1927—A&O	99 1/2	100 1/2
Pacific Elec Ry g 5s 1942—J&J	92 1/2	93	First lien & ref 5s 1960—J&J	102 1/2	103	Roanoke Ry & El 5s 1953—F&A	95	97
Los Angeles Pacific Co—			Phila & Garrettsford St Ry—			Roanoke Tr & Lt 5s 1958—F&A	93	93 1/2
1st ref g 4s 1950 opt '15—J&J	81	82	1st 5s 1955—F&A	78	80	1st g 5s 1950 ser A—J&J	---	---
L A-Pac RR con 5s '31—A&O	95 1/2	96 1/2	Philadelphia Rapid Transit—			Rochester Gas & Elec Corp—		
L A Pa RR Cal 5s '43—M&S	84 1/2	85 1/2	Coll tr g 5s 1957 opt s f—F&A	85	87	Gen M 7s 1946 series B—M&S	113	113 1/2
Los Ang & Pas 5s g 1928—J&J	98 1/2	99	S f guar 5s '62 opt '17—M&S	85	90	Gen M 5 1/2s 1948 series C—M&S	105 1/2	---
Pasadena & Mt L 4s '30—J&D	91	93	6s gold 1962—M&S	98 1/2	99	Roch Ry & Lt 5s '54 opt—J&J	100 1/2	101
Pacific Gas & El ref 5s '42—J&J	98 1/2	99	Eq tr 5 1/2s '26-'33 (s-a)—F&A	99	---	Tax exempt—		
1st & ref 7s 1940 series A—J&D	---	110 1/2	Eq 5 1/2s '26-'34 (yr)—J&D	15	---	Roch Ry cons 5s g 1930—A&O	95 1/2	97
1st & ref M 6s 1941 ser B—J&D	---	107	Darby Media & Ches St Ry	80 1/2	82	2d 5s g 1933—J&D	88	90
1st & ref 5 1/2s 1952 ser C—J&D	102	---	1st 4 1/2s '36 opt '16 gu—J&J	---	---	Rochester &		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Southwest Power Co—			United Elec Lt & Power Balt—		
St Paul Gas Light—			1st M 6 1/2s 1944 series A. M&N	99 1/2	100	1st cons g 4 1/2s 1929. M&N	98 1/2	99
Gen gold 5s 1944. M&S	100 1/2	101 1/2	Southwestern Power & Light—			Unit Elec Co of N J 4s '49. J&D	87	88 1/2
Gen & ref 5 1/2s 1954 ser B. J&D	101	102 1/2	1st lien 5s 1943. J&D	94	95	United Elec Rys (Providence)—		
Gen & ref 6s 1952. J&J	104	104 1/2	Deb g 6s 2022 series A. M&S	92 1/2	93 1/2	Prior lien M 4s Jan 1946 ser B.	71	—
Billsbury & Spencer—See No Car	o Pub S		Southwestern Public Service Co—			Gen ref M 5s Jan 1951 ser A.	69	—
Salmon Riv Pow gu 5s '52 op F&A	101	102	1st M s f 6s 1945 ser A. J&J	94	96	Gen ref M 4s Jan. 1951 ser B.	59	—
Salt Lake Term 6s 1935. J&D			3 W Missouri RR 5s 1931. M&S			United Electric Securities Co—		
Salt River Val Water Users Assn			8 W Mo El Ry ref 5s '23. M&S			Coll tr g 5s 1933 to 1955. F&A		
6s 1938. F&A	100	103	spring Br'k Water—5s g'26. A&O	100	—	United Fuel Gas 6s 1936. J&J	101 1/2	102 1/2
San Antonio G & E 5s 1949. M&S	97	99	1st ref 5s 1965. A&O	98	99	7 1/2s Aug 15 1931. F&A 15		
San Antonio Public Service—			spring Val Wat 1st 5s '43. M&N	99	—	United G & E Corp 6s '45. A&O	101 1/2	102
1st ref 6s 1952 series A. J&J	102 1/2	102 1/2	Springfield (O) Lt. Ht & Power—			United Gas & El (S F) 5s '32. J&J	100	—
San Diego Consol Gas & Elec—			1st s f g 5s 1929. F&A	100	101	United Illum Co New Haven—		
1st g 5s 1939 opt 1914. M&S	99 1/2	101 1/2	General & ref 5s 1933. A&O	99 1/2	100	1st 4s Feb 1 1940. F&A	93	95
1st & ref 6s 1939 ser A. M&S	102	103 1/2	Springfield & N E Tr—	83	—	United Light & Power Co—		
1st & ref 5s 1947 ser B. M&S	92 1/2	94	1st 5s 1936. J&D	83	—	Deb g 6 1/2s 1974. M&N	97	98
1st & ref 6s 1947 ser C. M&S	102	103 1/2	Springfield (Mo) Ry & Lt Co—			5 1/2 % g notes 1928. M&S	99 1/2	100
Sand Frem & So Ry—See Lake Sh	El Ry		1st s f g 5s 1926 opt. M&N	100	100 1/2	1st l & consol 5 1/2s 1959. A&O	97	98 1/2
San Fran G & E 4 1/2s 1933. M&N	97	98	Springfield (O) Ry 1st 5s '35 M&S			Deb g 6s 1975. M&S	91	92
Not callable. J&J	97	98	1st M 5s 1926-1935. M&S			United Lt & Rys 1st 5s '32. J&D	96 1/2	97
San Joaquin Lt & Power Corp—			Standard Gas & Elec of Delaware			Conv deb 6s 1926. M&N	99 1/2	100 1/2
1st & ref g 6s '50 ser A. F&A	103 1/2	—	6 % g notes 1935. A&O	99 1/2	100 1/2	1st l & cons M 6s '52 ser A. A&O	99 1/2	100 1/2
Series B. J&J	103 1/2	104	Staten Island Edison Corp—			United Power & Tran—		
Series C. J&J	104	107 1/2	Ref & impt 6 1/2s '53 ser A. J&J	105 1/2	107 1/2	Del Co & Phil tr cts 4s '49. J&J	40	—
Unif & ref 7s 1951. M&S	107	107 1/2	Steinway Ry—See N Y & Queens	Co Ry		United Rys tr cts 4s '49. J&J	61	63
Unif & ref 6s 1952 ser B. M&S	101 1/2	—	Suburban Gas Co of Philadelphia			United Pub Util 6s 1943. J&J	—	—
Unif & ref 6s May 1 '54 E. M&S	—	—	1st s f g 5s Apr 1 '52 op '07 A&O	—	—	Unit Rys & Elec (Baltimore)—		
San Joaquin Light & Power—			Superior Water, Light & Power—			1st consol g 4s 1949. M&S	68	68 1/2
1st 5s 1945 opt aft '10. J&D	99 1/2	—	1st 4s May 1931. M&N	94 1/2	95	1st cons M 6s 1949. M&S	92 1/2	93
Santiago (Cuba) Elec Lt & Tr—			Ref 5s 1929. M&S	99 1/2	100 1/2	Income g 4s 1949 op '29. J&D	48	48 1/2
1st g 6s 1959 opt 1919. J&J	93	95	Syracuse Gas g 5s 1946. J&J	99 1/2	—	Inc funding g 5s 1936. F&A	69	69 1/2
Sao Paulo Tram. Lt & Pr. Ltd—			Syracuse Lake Shore & North—			6 % gold notes 1927. J&D	97 1/2	98 1/2
1st g 5s June 1 1929. J&D	95 1/2	—	1st M g 5s '47 opt '17. M&N	18	20 1/2	Balt Sparrows Pt & Ches—		
Sauda Falls Co Ltd—			Syracuse Lighting 5s g 1951. J&D	100 1/2	—	1st g gu 4 1/2s 1953. F&A	80	81 1/2
1st s f 5s 1955 ser A. A&O	94 1/2	95	Syrac Rap Tr 1st g 5s 1946. M&S	65	75	Balt Tr Co 1st M 5s '29. M&N	—	100
Savannah Elec & Power Co—			2d mtge g 5s 1930. J&J	65	75	No Balt Div 1st 5s '42. J&D	—	99 1/2
1st & ref 7 1/2s 1942 ser A. A&O	106 1/2	108 1/2	Tacoma Ry & P—See Puget Soun	d Elec		Cent Ry con M g 5s 1932. M&N	99	100
Savannah Elec Co 5s g '52. J&J	93	95	Tampa Electric Co—			Ext & imp 5s 1932. M&S	99	100
Saxon Power Works, Inc—			1st M g 5s 1933 s f op. J&D	100	—	Lake Ro El 1st 5s '42. M&S	—	99 1/2
1st M sink fund 7s 1945. F&A	94	94 1/2	Tampa Gas 5s 1937 opt. M&N	—	—	United Railways of Havana—		
Sayre (Pa) Elec 5s 1947. A&O	93	95	Tennessee Electric Power—			Eq 7 1/2s Feb 15 '36. F&A 15	110	112
Schenectady Railway Co—			1st & ref 6s 1947 ser A. J&D	103 1/2	105	Unit Rys (Phila)—See Unit P & T		
1st M 5s 1946 opt 1919. M&S	60	63	Tenn Pow gu 5s 1962 opt. M&N	94 1/2	95 1/2	United Rys of St Louis—		
Schuylk Trac—1st 5s 1943. A&O	102	102 1/2	Tenn Water 1st 5s 1946. M&S	40	—	6 % receivers cts 1928. A&O	100	100 1/2
Scranton Elec 6s '37 opt '12. J&J	102	102 1/2	Terre Haute Indianap & East—			Gen g 4s July 1 1934. J&J	77	77 1/2
8 % gold bonds Jan '31. A&O	76	77	1st & ref s f g 5s '45 opt. A&O	75	77	Gen g 5s Apr 1 1923 gu. A&O	88	90
Scranton Ry—1st 5s Nov '32. J&J	76	77	Terre Haute Trac & Light—			St Louis Trans Co 5s '24. A&O	70 1/2	—
1st & ref 5s 1947. F&A	70	72	1st cons M g 5s 1914. M&N	93 1/2	—	United Rys Investment Co—		
Scranc Trac 1st 6s g '32. M&N	94	95 1/2	Terre Haute El 5s 1929. J&J	99	—	1st lien coll tr s f g 5s '26. M&N	99 1/2	100
Scranc & Wilkes-Barre Tr Corp—			Terre Haute W W Corp—			Stamped. M&N	99 1/2	100
Coll trust 6s 1934. A&O	96	98	1st M 6s 1949 ser A. J&D	97 1/2	—	United Traction (Albany)—		
1st & ref 5s 1951. F&A	83	85	Texarkana G & E 5s 1930. J&J	55	62	Con g 4 1/2s 2004. J&D	46	48
Seattle Elec 1st g 5s '30 opt. F&A	100	—	Tex Elec Ry deb 6s 1942. J&J	54	56	Albany Ry con M 6s g '30. J&J	73 1/2	—
Con & ref s f 5s 1929. F&A	101	—	1st & ref 5s 1947. J&J	54	56	Gen g 5s 1947. J&D	49	52
Seattle-Everett Traction—			Tex Trac 1st 5s '37 opt. J&J	—	—	Troy City Ry 5s g 1942. A&O	49	52
1st M g 5s 1939 opt 1914. M&S	93	95	Texas-Louisiana Power Co—			Unit Tr (Pittsb)—See Phila Co		
Seattle Ltg 1st 5s '44 opt '10. M&S	99	—	1st 6s 1946 series A. J&J	98 1/2	99	United Util 1st 6s '43 op '18. J&J	—	—
Ref g 5s 1949 opt 1914. A&O	92 1/2	94	Texas Pow & Lt 1st 5s '37. J&D	98 1/2	99 1/2	U S Pub Serv 1st 6s '27. F&A	—	—
Gen Mtge 7s 1929. J&J	100 1/2	—	Deb g 6s 2022 ser A. J&J	96	97	U S Telephone 1st 7s 1921 ext to		
Second Ave—See N Y Rys			Third Avenue Ry (New York)—			1941. J&D	103 1/2	104 1/2
Second Ave Trac—See Phila Co			1st ref g 4s 1960 opt aft '14 J&J	63 1/2	63 1/2	Urbana & Cham Ry G & E—		
Sonaca Pow Corp 6s 1946. M&S	—	—	Adj Inc g 5s Jan 1960 opt. A&O	61	61 1/2	5s 1929. J&J	92 1/2	93 1/2
Shawinigan Water & Power—			Third Ave RR 1st 5s g '37. J&J	94 1/2	96	Utah Gas & Coke 1st 5s '36. J&J	92 1/2	93 1/2
1st cons s f 5s 1934. J&J	100 1/2	101 1/2	Dry Dock E Bway & Battery			Utah Lt & P cons g 4s '30. J&J	95	96
1st ref 5 1/2s Jan 1 1950. J&D	104 1/2	105 1/2	1st 5s gold 1932. J&D	80	—	P 1 5s 1930. J&J	99 1/2	—
1st ref 6s 1950. J&J	105	105 1/2	New ref M ser C income.	10	—	Utah Light & Traction—		
Sheboygan Elec—See East Wis El	ec Co		42d St M & St N 1st 6s 1920 ext			1st & ref 5s 1944 series A. A&O	88 1/2	89 1/2
Shrevep Rys—1st 5s '26. J&J	—	—	at 5 % to 1940. M&S	90	—	Utah P & L 1st 5s 1944. F&A	96	96 1/2
Sierra & San Francisco Power—			Sou Boulevard g 5s 1945. J&J	65	—	Deb 6s May 1 2022. M&N	93 1/2	94 1/2
1st g 5s 1949 opt. F&A	93 1/2	93 1/2	Union Ry 1st 5s g 1942. F&A	78 1/2	—	1st l & gen M 6s 1944. F&A	103	104 1/2
2d M 6s 1949 series A. J&J	90	92	Westchester El 1st 5s g '43 J&J	70	—	Utica El & P 1st 5s 1950. J&J	102	101 1/2
2d M 5s 1949 series B. J&J	93	—	Yonkers Ry 1st 5s 1946. A&O	70	75	Utica G & El ref & ext 5s '57. J&J	100 1/2	101 1/2
Sioux City Gas & Electric Co—			Thirty-fourth St Crowsstow—See	NY Rys		Gen 5 1/2s 1949. J&D 15	102 1/2	—
1st 25-yr 5 1/2s 1950 ser C. F&A	99 1/2	100	Tidewater Pr 1st & ref 6s '42. A&O	100 1/2	102 1/2	Utica & Mohawk Valley Ry—		
Sioux City Service Co—			1st & ref 5 1/2s 1945 ser B. A&O	97	98 1/2	1st g 4 1/2s 1941. M&S	60	70
1st M 6s Jan 2 1951. J&J	—	99	Tiffin (O) Water Works Co—			Utica Belt L 1st g 5s '39. M&N	—	90
Somerseset Un & Middlesex Ltg—			1st M 5s 1932. M&N	93	97	Valley Counties Pow 5s '30. M&N	100 1/2	—
Mtge g 4s Dec 1 1943. J&D	85	—	Toho Electric Power (Japan)—			Vermont Hydro-Elec Corp—		
So Car Gas & El 6s '42. M&S 15	75	80	1st s f 7s 1955 ser A. M&S 15	91	91 1/2	1st M 6s 1929. A&O	100 1/2	—
Conv 6s Dec 15 '32. J&D 15	75	75	Tokyo Elec Light Co (Japan)—			Vermont Pow & Ltg 5s '27. M&S	97	100
South Cov & Cin St Ry—See Cin	New & Cov Ry		6 % 3-year gold notes 1928. F&A	97 1/2	98	Vicksburg Gas Co—		
South Ferry—See N Y Rys	Corp		1st M 6s 1941. M&N	65	75	Serial 6s 1927-1945. J&J	95	97
South Jer G E & T—See Pub Serv			Toledo Edison 1st 7s 1941. M&S	109 1/2	109 1/2	Vicksburg L & Tr 1st 5s '32. J&J	94	96
South Pittsburgh Water Co—			1st M 6s 1947. M&S	99 1/2	100	1st M 7s 1932. J&J	94	96
1st lien & ref 5s 1960 ser A. J&J	92	93 1/2	Tol Frem & Norw—See Lake Shore	e El Ry		Debenture 6s 1930. M&S	94	95
Southwestern Power & Light—			Tol G E & H con 1st g 5s '35 A&O	88	90	Virginian Pow 1st 5s 1942. J&D	103 1/2	104
Deb 6s (with 20 warr) '25. M&S	122 1/2	123 1/2	Tol & Indiana 1st 5s 1931. J&J	88	90	1st l & ref 6 1/2s 1954 ser A. J&J	103 1/2	104
With 10 warrants. J&J	107 1/2	107 1/2	Toledo Traction Light & Power—			Virginia Elec & Power Co—		
Without warrants. J&J	91 1/2	91 1/2	5 1/2 % notes July 15 1930. J&J 15	98 1/2	99	1st & ref 5s 1955. A&O	92 1/2	93 1/2
Southern Bell Telep & Telep—			Tol & West Ry 1st g 5s '26. J&J	—	—	Virginia Ry & Power—		
1st s f g 5s 1941 opt 1916. J&J	102 1/2	102 1/2	Unstamped. J&J	—	—	1st & ref g 5s 1934. J&J	98 1/2	98 1/2
1st & ref 5s 1954 Ser A. F&A	—	—	Topeka Edison 5s Sept 1930. J&J	98 1/2	—	Norfolk & Atl Term 5s '29. M&S	99	99 1/2
Sou B'vard—See Thld Ave Ry—			Topeka Ry 5s 1930 opt 1915. J&J	96 1/2	97 1/2	Norfolk & Ports Tr 5s '36. J&D	96 1/2	97 1/2
Southern California Edison—			Topeka Ry & L 1st 5s 1933. F&A	92	95	Virginia-Western Power—		
Gen g 5s Nov 1939 opt. J&J	100	—	Trenton G & El g 5s 1949. M&S	100 1/2	—	1st M 6s 1953. J&J	100 1/2	102 1/2
Gen & ref g 6s 1944. F&A	105 1/2	—	Trenton (Mo) G & E 6 1/2s '35. A&O	93	96	Wash Alexandria & Mt Vernon—		
Refund 6s 1943. A&O	102 1/2	102 1/2	Trenton St Ry con g 5s '38. J&J	55	—	1st g 5s 1955 opt. M&S	9	12
Gen & ref 5s 1944. F&A	96	—	Trenton Pass 6s Sept 30 '31. A&O	80	—	Certificates. J&J	7	—
Southern Cal Gas 6s 1950. M&N	104	104 1/2	Tri-City Ry & Light—			Washington Balt & Ann El—		
1st & ref 6s 1958 series C. J&D	—	—	1st & ref g 5s 1930 opt. J&J	98 1/2	99	1st M 5s Mar 1941 op. M&S	72	73
1st & ref 7s 1951 series A. M&S	—	—	Tri-State Telep & Telep—			Wash Coast Util—See Puget Sd	pow & L	
Southern Calif Telephone—			5 1/2s 1942. M&N	—	—	Wash'n (D C) G L 5s 1960. M&N	100	—
1st M 5s 1947. J&J	98	99	Troy City Ry—See Un Tr (Alb)			6s M 1933 series A. A&O	103 1/2	104
Southern Canada Pr Co Ltd—			Troy Gas 2d 6s '23 ext to '33 F&A	102	103	Wash Ry & El g 4s 1951. J&D	80 1/2	81
1st M 5s 1955 series A. A&O	95 1/2	96 1/2	Consol 5s 1939. M&N	89	100	Gen & ref 6s 1933. M&N	102 1/2	—
Southern Cities Utilities Co—			28th & 29th Sts—See 3d Ave Ry			Anacost & Pot 5s 1949. A&O	93 1/2	—
Secured 6 1/2s 1940. J&D	96	98	23d Street Ry—See N Y Rys			Guaranteed. F&A	93 1/2	—
8 % notes 1931. J&D	98	101	Twin City Rapid Transit Co—			City & Sub 5s g 1948. F&A	86 1/2	—
Southern Colorado Power Co—			St Paul City 1st g 6s 1932 A&O	103	—	Washington Water Power Co—		
1st g 6s 1947 series A. J&J	98	98 1/2	1st cons 6s g 1934. A&O	103				

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
West Va L H & P 6s 1929. J&D	102		Arizona Power	100	35	36	Consumers Gas (Toronto)	50	177	178
West Va Utilities 6s 1935. J&J	96	98	Preferred (7%)	100	80	83	Consumers Pow (Mich) pref.	100	97	100
Western L & P 5s 1937. J&D			Arkansas Cent Power, \$7 pref (t)	d 101			6.6% preferred	100	102	104
Western N Y Utilities 5s 56. J&D	95	97 1/2	Arkansas Light & Pow com.	100	115		Continental Gas & Elec com.	100	143	150
Western Power Corp.			Preferred	100	99	102	7% prior preferred	100	95	96
Deb s f 6 1/2s 1954. J&D	100	101	Arkansas Natural Gas.	100	d 6 1/2	6 1/2	6% preferred	100	97	99
Western Public Service Co.			Asheville Pr & Lt \$7 pref (t)	d 103 1/2			Continental Pass Ry—See Phila R T			
1st M 6s ser A 1950. A&O	99	100	Assoc'd Gas & El com Cl A.	(t) d 32		33	Cumberland Co (Me) P & Lt.	50		
Western States Gas & Electric.			Preferred (original)	(t) d 50		52	Preferred	100	d	
1st & ref 5s 1941 opt. J&D	98	99	Pref 6% dividend series	(t) d 80		84	Dallas Power & Light 7% pref	100	103 1/2	104 1/2
1st & unif 6s 1947 ser A. M&S	100 1/2	100 1/2	Pref 7% dividend series	(t) d 96			Dayton Power & Light pref.	100	96	98
6% gold notes 1937. A&O	96	96	Option warrants	d 32 1/2			Dayton & Western, common.	100		
Western T & T coll tr g 5s 32 J&J	100 1/2		Augusta-Alken Ry & El.	100	18	22	Preferred	100		
Western United Corporation.			Preferred	100	48	55	Denver Tramway (new) com.			
Coll trust 6% notes 1940. J&J	102		Baltimore Electric pref.	50	d 44 1/2		Preferred	39	40	
Coll tr 5 1/2% notes 30 ser E J&D	100 1/2		Bangor Ry & El common.	100	120	128	Derry (N H) Elec Co 7% pref.	100	137 1/2	138
Western United Gas & Elec Co.			Preferred	100	102		Detroit Edison	100	3	
Gen M 5s 1950. F&A	102 1/2		Baton Rouge Elec Co.	(t) d 65		67	Detroit United Ry	100		
Gen M 6s 1950. F&A	102 1/2		Bell Telephone (Canada)	100	140	140 1/2	Duluth Edison Electric	100		
1st 5 1/2s 1955 Ser A. J&D	99	99	Birmingham Elec \$7 pref.	(t) d 102 1/2		103 1/2	Preferred	100		
West Un Teleg coll tr 5s 1938. J&J	103		Blackstone Val Gas & E.	50	d 98	102	Duluth-Superior Trac Co.	100	40	45
Fdg & R E M 4 1/2s g 50. M&N	96 1/2	97 1/2	Preferred	100	102 1/2		Preferred	100	30	35
6 1/2s Aug 1 1936. F&A	111 1/2	112 1/2	Bleek St & Ful Fy—See N Y Rys				Duquesne Light—See Phila Co			
Mut Unfs ext at 5% to 41. M&N	102 1/2		Boston Consol Gas 6 1/2% pref	100	105 1/2		Eastern Conn Pow 7% 1st pf.	100		
Northw'n gu g 4 1/2s 1934. J&J	96 1/2	97 1/2	Boston Elevated RR com.	100	79 1/2	80	Eastern Mass St Ry com.	100	60	61 1/2
Westphalia United El Pr (Germ)			Preferred	100	97		First preferred	100	65	68
1st M s f 6 1/2s 1950. J&D	85	85 1/2	1st preferred	100	115 1/2		Preferred B stock	100	64	68
Whatcom Co Ry & Lt 5s 35. M&N	93 1/2	95 1/2	2d preferred	100	104 1/2		Adjustment stock	100	48	49
Wheeling (W Va) Electric Co.			Brazilian Tr L & P Ltd.	100	89 1/2	89 1/2	Eastern N J Power 8% pref.	100	101	
1st M 5s 1941 opt. M&N	98	99	B'way & 7th Av RR—See N Y Rys				Eastern N Y Utilities com.		55	65
Wheeling Public Service Co.			Brooklyn City RR.	d 7 1/2		8	Preferred	100	70	80
Cons 1st 6s Oct 1952.	76	80	Brooklyn Edison Co.	100	140 1/2	141 1/2	Eastern States Corp com.	d 32	33	
Wheeling Trac 5s g 1931. J&J			Bklyn-Manhat Tran v t c (no par)	d 62	62 1/2		Pref with warrant	d 125	126	
Wichita RR & Lt ref 5s 32. A&O	84	86	Pref tem v t c.	(no par) d 85 1/2		86	Pref without warrant	d 92	95	
Wilkes-Barre G & E 5s 55 opt. J&J	99 1/2	100	Brooklyn Union Gas.	(no par) d 76 1/2		77	Warrants	d 17	18	
Wilkes-Barre & Hazleton RR.			Buffalo General Electric (no par)	d 36 1/2	37 1/2		Eastern Texas Elec Co new.	(t) d 104	106	
1st coll tr g 5s 1951. M&N 15	44	47	Buff Niagara & East Pow com (t)	d 25	24 1/2	25	Preferred	100	101	
Wilk & E Pitts St Ry—See Phila Co			Preferred	100	n 100		East Bay Water (San Fr) com.	100	1000	1500
W'mport Gas—1st g 5s 39. F&A	98		California-Ore Power com.	100			Preferred A	100	94 1/2	
Wilmington & Chester Traction.			Preferred	100	100		Preferred B	100	110	
Coll trust 6s ext 1933. A&O	93	94 1/2	Calif Ry & Pow prior pref.	100	87	95	East Penn Electric Co. (no par)	d		
Wilmington (Del) Gas Co.			Camden & Sub Ry—See P S Corp				1st preferred (7%)	(no par) d 100		
1st & ref s f 5s 1949. M&S	95		Canadian General Electric	100	52	58	2d preferred (8%)	(no par) d 100		
1st & ref 6s 1949. M&S	101		Preferred	100	45	50	East Read'g El—See Read'g Trac	100		
1st & ref 7s 1949. M&S	101		Cape Breton El Co pref.	100	105 1/2	105 1/2	East St Louis & Suburban	100		
Wilmington (Del) Lt & Pow Co.			Capital Trac (Wash. D C)	100	106	107	Preferred	100		
1st M 5s 1960. A&O	95	96	Carolina Power & Light pref.	100	101		Edison Elec Illum (Boston)	100	209	210
Winnipeg El—1st ref 5s 35. J&J	96		Central Ariz L & Pow com.	100	101		Eighth Ave RR—See N Y Rys			
Winnipeg El 1st ref 5s 27. J&J	99 1/2		Preferred	100	100	103	Electrical Securities, pref.	100	106	108
Wisconsin Electric Power Co.			Cent Arkan Ry & L Corp pref.	100	34	36	Electric Bond & Share pref.	100	80	81
1st M 5 1/2s 1954 ser A. F&A	99	100	Cent Cross Ry—See N Y Rys	100			Elec Bond & Share Soc Corp.	100	75	
Wisconsin Gas & Electric.			Central Ga Power com.	100	95	98	Electric Investment Corp.	100	15	
1st g 5s 1952 opt 1919. J&D	99 1/2	100 1/2	Cent Hudson Gas & Elec.	100	89	90	Preferred	100	68	69
Wisconsin Minn Light & Power.			Central Illinois Light 6% pf.	(no par) d 88 1/2		91	Electric Investors—	(t) d 68	69	
1st & ref 5s 1944 opt 19. M&N	96	97	Cent Ill Pub Serv pref.	(no par) d 83			Com without war.	(t) d 92	94	
Gen & ref 7s 1947. J&J	104		Cent Indiana Power pref.	100	95	96 1/2	7% Preferred	(t) d 50		
Wisconsin Power & Light Co.			Cent Miss Val Elec Prop pref.	100	31	33	10% paid receipts	(t) d 31 1/2	31 1/2	
1st & ref s f 1946. J&D	93 1/2	94 1/2	Cent Pk N & E RR—See N Y Rys	100	93	95	Elec Power & Ltg tem ctf.	(t) d 107	108	
1st & d 8s 1944: er C. M&N	100	101	Central Pow & Light 7% pref.	100	111	111	Allot ctf for pf stk 40% pd.	(t) d 107	109	
1st l & ref 5 1/2s 1955 ser D. J&D	98	98 1/2	Central States Elec Corp.	(t) d 32 1/2	33 1/2		Allot ctf for pref full paid.	(t) d 92 1/2	93	
Wisconsin Public Service Corp.			Preferred	100	51	51	Preferred temp ctf.	(t) d 9	10	
1st l & ref 5s 1952 ser A. A&O	102	103	Ches & Poto Tele of Balt pref.	100	8	10	Electric Ry Securities (no par)	d 85		
1st & ref 6s 1942. J&J	98	99	Chic Aur & Elg Corp v t c w l.	(t) d 5 1/2	6		Elec Storage Batt—See Ind & M	100		
Wisconsin Ry Light & Power.			Chic City & Con com part ctf.	(t) d 5 1/2	6		Elizabethtown Consol Gas.	100	85	
1st & ref 5s 1933. F&A	96	96 1/2	Pref partic ctf.	(no par) d 5 1/2	6		Eliz & Tren RR—See Pub S Corp	100	98	
Wiscon Riv Pow 1st 5s 41. M&N	92	91	Chicago City Ry.	100	8	10	Elmira W. L. & RR 1st pf v t c.	100	85	90
Wisconsin Trac L H & Power.			Chicago Rys partic ctf series 1.	100	1 1/2	2	El Paso Elec Co (Del.) (no par)	d 101		
1st M 5s July 1931. J&J	98 1/2	99 1/2	Series 2				Preferred series A	100	101	
1st M 7 1/2s July 1931. J&J	105 1/2		Series 3				Preferred series B	100	66	70
Wisconsin Vall y Electric.			Series 4				Empire & Bay State Teleg.	100	80	85
1st & ref 5s 1942. M&N	98 1/2	99 1/2	Chicago Rapid Transit Co.		9 1/2	10	Empire District Elec pref.	100	94	97
1st mtg 5 1/2s 1942. M&N	102	103	Voting tr ctf for com stock.		99	101	Empire Gas & Fuel Co pref.	(t) d 26	27	
Worcester & Co n Eastern Ry.			Prior preferred	100	3 1/2		Engineers Pub Serv com.	(t) d 101	102	
1st s f g 4 1/2s 1953. J&J	74 1/2	93 1/2	Chicago Sub Gas & Electric.	100	35		Preferred	(t) d 30 1/2		
Wor Con St R 6 1/2s 1930. F&A	85	92	Preferred	100	90	91	Erie Lighting pref.	(no par) d 125	130	
Deb gold 5s 1927. M&N	90		Chris & 10th Sts RR—See NY Rys	100	110 1/2	115	Essex & Hudson Gas.	100	49	50
Wor & Clint 7s 1930. J&J	70		Cincinnati Gas & Electric.	100	15	15	Falm't Pk & Hadd Pass Ry—See	100	61	63
Worcester Gas Light Co.			Cincinnati Gas Transp.	100	25	40	Fall River Elec Light Co.	100	38	38 1/2
1st M 5 1/2s 1939 series A. J&J	105		Cincinnati & Hamilton Trac.	100	65	67	Fall River Gas Works	100	87	90
1st M 6s 1939. J&J	105		Preferred	100	33	33 1/2	Federal Light & Tr com new.	(t) d 105 1/2		
Wor & So St R 7s 1928. M&S	85	95	Cinc New & Cov Lt & Trac.	100	65	67	Preferred	100	40	42
Yadkin River Pow 1st 5s 41. A&O	99	100	Preferred	100	50	53	Franklin Telegraph (guar)	100	21	24
Yarmouth Light & Power, Ltd.			Cincinnati Street Ry.	100	20	38 1/2	Galveston-Houston Elec Co.	100	62	65
1st M 5s 1937. A&O	84	88	Cities Service com.	100	83 1/2	84 1/2	Preferred	100	84	86
1st refunding 8 1/2s 1951. M&N	99	103	Preferred	100	7 1/2	7	Gas & Elec of Bergen County	100		
Yonkers Ry—See Third Ave Ry			Preferred B.	100	10	10	Gas & Electric Securities	100		
York Haven Wat r & Power.			Preferred BB.	100	19 1/2	19 1/2	Preferred	100	52 1/2	52 1/2
1st 5s June 1 1951. J&D	98 1/2		Cities Service Bankers shares.	(t) d 41	42		Gen Gas & Elec (Del) com A.	(t) d 95 1/2	98	
Cons M 5s May 1 1957. M&N	92	93	Citizens Gas (Indianap) com.	25	105		Common class B	(t) d 98 1/2	99	
York Rys 1st M g 5s 37 opt. J&D	95 1/2	96 1/2	Preferred	100			Preferred class A 7%	(t) d 108 1/2	109	
Youghiogheny Hydro-Elec Corp.			Citizens' Pass Ry—See Phila R T				Preferred class A 8%	(t) d 95 1/2	98	
1st M 6s 1949. A&O			Citizens Traction—See Phila Co				Preferred class B 7%	(t) d 100		
Youngstown & Ohio River.			City Pass Ry—See Reading Tr				General Public Serv \$7 pref.	(t) d 59	61	
1st M g 5s 1939 op 1915. A&O	98 1/2		City Ry (Dayton, Ohio)	100	39	42	Georgia Lt Pow & Rys com.	100	80	
Youngs-Shar Ry & Lt—See Pa-O			Preferred	100	65	70	Preferred	100	127	130
Youngs-Shar Ry & Lt—See Mah&			Cleve Elec Illum common.	100	276	105	Georgia Ry & El co stmpd.	100	85	87
Zanesv Ry L & P—See Col New &			6% preferred	100	92	93	Preferred	100	138	140
Zanesv			Cleve Painesv & Eastern RR.	100	91		First pref cum 7%	100	102	103
			Cleveland Railway	100	69		First pref cum 8%	100	113 1/2	115
			Coast Co Gas & El 1st pref.	100	91		Gold & Stock Teleg (guar)	100	113	115
			2d preferred	100	69		Grand Rapids Ry pref.	100	15	20
			Colorado Power pref.	100	96	100	Great Western Power pref.	100	25	102 1/2
			Columbia Gas & Elec. (no par)	d 84 1/2	84 1/2		Hackensack Water.	25	d 20 1/2	23
			Preferred	100	114	114 1/2	Preferred	100	50	
			Columbia (S C) Ry Gas & El.	100	90		Harrisburg Lt & Power pref.	50	d 286	290
			Preferred	100	156		Hartford Electric Light.	100	286	290
			Columbus (Ga) El & Pr com.	100	100		Preferred	100	25	d 42
			2d preferred	100	70	80	Hartford City Gas Light com.	25	d 230	260
			Columbus Ry P & L com.	100	98 1/2		Preferred	100	112 1/2	
			Preferred	100	93		Helena Light & Ry com.	100		
			Commercial Union Teleg (gu)	25	d 19	19	Holyoke Water Power.	100	460	
			Commonwealth-Edison Co.	100	140 1/2	141	Houghton County Elec Light.	25	d 18	21
			Commonwealth Pr Corp. (no par)	d 41	42		Preferred	100		
			Common stock options	100	67	86 1/2	Houghton County Trac com.	100		
			Preferred	100	85 1/2		Preferred	100		
			Community P & L 1st pf 7%	100	48		Houston Gas & Fuel pref.	100	97	100
			2nd pref 8%	100	110	113	Hudson County Gas.	100	128	130
			Coney Island & Bklyn RR.	100	119	121	Idaho Power 7% pref.	100	90	91
			Connecticut Elec Serv pf.	(d) d 67 1/2	68 1/2		Illinois North Utilities pref.	100	97	98
			Connecticut Ltg & Pr 7% pf.	100	345	355	Illinois Power & Light 7% pf.	100	102	
			Preferred	100	104	108	Illinois Traction com.	100	94	97

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Interboro R T vot trust cts...	100	31 3/4	32	Niagara Falls Power, com...	(t) d	53	---	St Jos Ry, Lt & Pow, pref...	100	69	---
Internat Ocean Teleg (guar)...	100	102	102 1/2	Preferred new...	25 dz	28 1/4	28 3/4	San Joaquin Light & Power...	100	55	58
International Ry v t c...	100	30	31 1/2	Niag Lock & Ont Pow com...	no par	---	---	Preferred A 7%...	100	---	---
International Teleg & Teleg...	100	129 1/2	129 1/2	7% preferred...	100	109	---	Prior preferred...	100	---	104
Interstate Public Serv, pr lien...	100	98	100	Norfolk Railway & Light...	25 d	26 1/4	27 1/4	Savannah El & Pow deb stk...	100	104	107
Iowa Southern Util, 7% pref...	100	95	---	Northampton (Mass) St Ry...	100	65 1/4	65 1/4	Scioto Valley Trac common...	100	7 1/2	11 1/2
Jacksonville Traction, com...	100	10	---	North American Co com...	10 d	49 1/4	49 1/4	First preferred...	100	55	---
Preferred...	100	40	---	6% preferred...	50 d	49 1/4	49 1/4	Preferred...	100	30	32
Jersey Cent Pow & Lt pref...	100	96	98	North Amer Edison pref...	(t) d	93 1/2	94 1/2	Shawinigan Water & Power...	100 r	170	---
Kan City Pow & Lt 1st pf ser A...	(t) d	108	108 1/2	Nor Amer Utility Sec...	---	---	---	Sierra Pacific Elec Co com...	100	25	27
Preferred...	(t) d	68	---	Allot ctf 1st pref full paid...	---	---	---	Preferred...	100	81	83
Kansas City Power Secur...	(t) d	---	---	Allot ctf 1st pref 25% paid...	---	---	---	Sioux City Gas & El 7% pf...	100	96 1/2	97 1/2
Preferred (no par)...	(t) d	68	---	North Boston Ltg Prop com...	(t) d	97	100	Somerset Un & Middlesex Lt...	100	65	---
Kansas Elec Pow 7% pref...	100	97	---	Preferred...	100	104	106	Southeastern Gas & Elec 7% pf...	100	---	---
Kansas Gas & Elec 7% pref...	100	100	---	Northern N Y Util pref...	100	102 1/2	105	Southeastern Pr & Lt com...	(t) d	40	41
Kentucky Securities Corp...	100	85	---	Northern Ohio Power...	(t) d	23	24	Preferred...	100	90	99
Preferred...	100	74	78	North Ohio Tr & L pref 6%...	100	79 1/2	33 1/4	Option warrants...	d	16	16 1/2
Kentucky Utilities, pref...	100	89	92	Nor Ontario Lt & Pow com...	100	62	64	South Calif Edison common...	100	140	140 1/2
Kentucky & W Va Pow, com...	25 d	---	---	Preferred...	100	80	83	6% preferred...	100	98 1/2	99
Preferred...	100 d	104	---	Northern States Power...	100	126 1/4	127	7% preferred...	100	111 1/2	111 1/2
Keystone Telephone...	50 d	6 1/4	7 1/4	Preferred...	100	100 1/2	101 1/4	8% preferred...	100	138	---
Preferred...	50 d	---	29 1/4	Northern Tex Elec Co com...	100	40	50	Southern Canada Power...	100 r	88 1/4	---
Key System Transit, pref...	---	61	---	Preferred...	100	61	64	Preferred...	100 r	100 1/2	---
Prior preferred...	---	85	---	Northwest Electric...	100	---	---	Southern Cities Utilities com...	---	40	45
Knoxville Pow & Light, pref...	100	---	---	Preferred...	100	---	---	Preferred...	---	87	90
Laclede Gas Light...	100	161	163	Northwestern Teleg (guar)...	50 d	40	42	Southern Col Pow com A...	25 d	24 1/2	26
Preferred...	100	85	---	Ohio Bell Teleg pref...	100	109 1/2	110	Preferred...	---	92	---
Lake Shore Electric, com...	100	1	---	Ohio Fuel Corp...	25 d	35 1/2	---	South & Atlan Teleg (guar)...	25 d	20	22
First preferred...	100	15	---	Ohio Gas & Electric pref...	100	100	---	Southern Gas & Pow 7% pref...	(t) d	25	25 1/2
Second preferred...	100	---	---	Ohio Power 6% pref...	100	93 1/2	95	Class A stock...	---	---	---
Laurentide Power...	100 r	---	114	Ohio Public Service pref A...	100	98	100	Southern New Eng Teleg...	100	150	154
Lehigh Power Securities (no par)...	d t	21 1/2	21 1/2	Ohio River Edison 7% pref...	100	100	102	Southern Pr & Lt com...	(no par) d	30	---
Preferred...	50 d	48 1/4	48 1/4	Ohio Traction—Common...	100	9	10 1/4	Preferred (no par)...	d	109	---
Lehigh Valley Transit, com...	50 d	55	56	Preferred...	100	82 1/2	84 1/4	Southern Utilities common...	---	---	---
Lone Star Gas...	25 d	140	145	Oklahoma Natural Gas...	25 d	31 1/2	---	Preferred...	---	---	---
Long Island Lighting com...	(t) d	106	107 1/2	Omaha & Council Bluffs...	100	4	7	So Jer G El & Tr—See P S Corp...	---	---	---
7% preferred...	100	97	107 1/2	Preferred...	100	4	45	Southwestern Bell Teleg pref...	100	113	113 1/2
Los Angeles G & E Corp, pref...	(t) d	24 1/2	24 1/2	Ottawa Light Heat & Pow...	100 r	97 1/4	105	Southwestern Gas & El 7% pf...	100	---	---
Louis Gas & Elec com cl A...	(t) d	34	36	Preferred...	100 r	104 1/2	105	Southwestern Lt & Pr com A...	(t) d	55	65
Louisville Railway Co...	100	56	58	Ottawa Traction...	100	62	62 1/2	Common class B...	(t) d	80	83 1/2
Preferred...	100	64 1/2	66	Pacific & Atlantic Tel (gu)...	25 d	17	19	Preferred...	(t) d	101 1/2	103
Lowell Electric Light...	25 d	64 1/2	66	Pacific Gas & Electric...	100	130	131	Southwestern Pow & L pref...	100	---	---
Lowell Gas...	25 d	63	65	First preferred...	100	99 1/4	99 1/2	Southwest Missouri RR...	100	54	56
Mackay Companies...	100	135	140	Pacific Light Corp...	100	315	318	Springfield (Mass) St Ry Cos pf...	100	98	101
Preferred...	100	72 1/4	74	Preferred (5%)...	100	84 1/2	---	Springfield (Mo) Ry & L, pref...	100	100 1/2	---
Manitoba Power Co (no par)...	r	40 1/2	40 1/2	Pacific Pow & Lt 7% pref...	100	99	---	Spring Valley Water...	100	58 1/2	58 1/2
Manhattan Elev Ry (N Y)...	100	85 1/4	87	Pacific Teleg & Teleg...	100 n	118	---	Standard Gas & Elec com (no par)...	d	58 1/2	58 1/2
Modified guarantee...	100	44 1/4	45	Preferred...	100	100 1/2	101	7% cum prior pref...	100	100	102
Manila Electric Corp (no par)...	d	31 1/4	33 1/4	Paterson & Passaic Gas & El...	100	84	86	8% cum preferred...	50 d	53 1/2	56 1/2
Marion (O) Water, com (no par)...	d	55	60	Pawtucket Gas pref...	100	83 1/2	---	Standard Pr & Lt Corp pref...	(t) d	89 1/2	93
Market St Ry (San Francisco)...	100	6 1/2	7 1/2	Peninsular Teleg Co com...	100	135	150	Staten Island Edison com...	(t) d	---	---
Preferred...	100	25 1/2	31	Preferred...	100	102	104	Preferred...	(t) d	100	---
Prior preferred...	100	42 1/2	45	Penn Central Lt & Pow pref...	(t) d	72 1/2	73 1/2	Sub R T St Ry—See Phila Co...	---	---	---
Second preferred...	100	16 1/4	17 1/4	Penn-Ohio Elec Co pref...	100	94	96	Superior Water L & P com...	100	---	---
Massachusetts Gas Cos...	100 z	83 1/2	84 1/2	Penn-Ohio Pow & Lt 8% pref...	100	105	107	Preferred...	100	---	---
Preferred...	100	68 1/2	69	7% preferred...	100	97	98 1/2	Tampa Electric Co...	100	300	305
Massachusetts Ltg Cos, com...	(t) d	75	77	Pennsylvania Pow & Lt pref...	(t) d	105 1/2	106	Tennessee Elec Pow 1st pref (7%)...	100	101	102
6% preferred...	100	95	100	Pennsylvania Water & Pow...	100	162	170	1st preferred (6%)...	100	86	90
8% preferred...	100	115	120	People's G L & C (Chic)...	100	121 1/4	121 1/2	Terre Haute Ind & East...	100	3	6
Memphis Pow & Lt, 7% pf, no par...	d	104 1/2	105 1/2	Phila Co (Pittsburgh)...	50 d	64	64 1/4	Preferred...	100	33	36
Metrop Edison pref series C...	(t) d	92 1/4	93 1/4	5% non-cum preferred...	50 d	36 1/4	---	Terre Haute Tr & Lt pref...	100 n	93	100
Mexican Teleg & Teleg...	10 d	---	---	6% cum preferred...	50 d	48	49	Texas Power & Light 7% pref...	100	102	104
Preferred...	10 d	---	---	Allegheny Traction...	50 d	20	25	Third Avenue Ry (N Y)...	100	28 1/2	29
Middle West Utilities (no par)...	d	128	130	Citizens Traction...	50 d	36	38	Tidewater Power 8% pref...	100	100	102
Preferred...	100	103	104	Consolidated Trac pref...	50 d	20	---	7% preferred...	100	96	97 1/2
Prior lien stock...	100	113	114	Duquesne Light 1st pref...	100	113	113 1/2	Toledo Bowl Green & So pref...	100	---	---
Midland Utilities prior lien...	100	99 1/4	99 1/2	Federal St & Pleasant Val...	25 d	13 1/2	---	Toledo-Edison prior pref...	100	113	115
Milwaukee Gas Light 7% pref...	100	87	---	Monongahela Lt & Pr...	50 d	42	45	Tri-City Ry & Light pref...	100	88	---
Milw Elec Ry & Lt, 6% pref...	100	---	---	Monongahela St Ry...	50 d	23	---	Tri-State Teleg & Teleg...	10 d	7	9
Minnesota Pow & Lt, 6% pf...	100	102 1/2	103 1/2	Pittsburgh & B'ham Tr...	50 d	25	---	Preferred...	10 d	8	10
Mississippi Pr & Lt, 8% pref...	(t) d	102	105	Sub Rap Tran St Ry...	50 d	22 1/2	---	Troy (N Y) Gas (no par)...	d	70	---
Mississippi River Power...	100	60	70	United Traction pref...	50 d	60 1/2	61	23d Street—See N Y Railways...	---	---	---
Preferred...	100	95	97	Philadelphia Electric...	25 d	55	56	Twin City Rapid Transit...	100	74 1/2	75 1/2
Mobile Electric, pref...	100	90	---	Philadelphia Rapid Transit...	50 d	55	56	Preferred...	100	101 1/2	102
Mohawk-Hudson Power com...	(t) d	28	29	Citizens Passenger guar...	50 d	199	200	Union St Ry (New Bed, Mass)...	100 z	---	111
First preferred...	(t) d	104	---	Continental Pass Ry (\$29 pd)...	50 d	65	75	Union Trac of Ind common...	100	---	---
Second preferred...	(t) d	95	---	Fairm't Pk & Hadding'n...	50 d	30	40	First preferred...	100	---	10
Mohawk Valley Co new...	(t) d	35	---	Frank'd & Southwark Pass...	50 d	---	k 250 1/2	Second preferred...	100	---	2
Monongahela L & P—See Phila Co...	d	23 1/4	23 1/4	Germantown Passenger...	50 d	70	75	United Elec Ry (Providence)...	100 d	39	41
Monongahela St Ry—See Phila Co...	d	23 1/4	23 1/4	Green & Coates Sts (\$15 pd)...	50 d	---	k 66 1/2	United Elec Secur pref...	100	---	---
Monon-West Penn P 8 7% pf...	25 d	80 1/2	81	Hestonville M & F com...	50 d	---	k 22 1/2	United Gas & Elec com (no par)...	d	62	64
Montana Power...	100	116 1/2	117 1/2	Preferred...	50 d	---	k 36	Preferred...	100	93	95
Preferred...	100	216 1/2	217 1/2	Phila Pass Ry (\$22 1/4 pd)...	50 d	100	110	United Gas & El of NJ 5% pf...	100	70	---
Montreal Lt, Ht & Power...	100 r	49	50	Phila & Darby Pass Ry...	50 d	---	k 25 1/4	United Gas Improvement...	50 d	134	134 1/2
Montreal Telegraph...	40 r	175	---	Phil & Gray's Ry (\$25 pd)...	50 d	54	58	United Ill Co of New Haven...	100	420	430
Montreal Tramways, com...	100 r	---	---	Philadelphia Traction...	50 d	61	61 1/4	United Lt & Pr com A (no par)...	d	136 1/4	137
Debtenture 5% stock...	r	91 1/4	---	Ridge Ave Pass (\$28 pd)...	50 d	166	170	Common Class B (no par)...	d	150	158
Montreal Tramway & Power...	100 r	---	---	2d & 3d Sts Ry guar...	50 d	160	170	Preferred Class A (no par)...	d	89	90
Mountain States Power, com...	(t) d	24	28	13th & 15th Sts Pass Ry...	50 d	160	170	Preferred Class B (no par)...	d	49 1/4	51
Preferred...	100	95	99	Union Pass (\$30 5-6 pd)...	50 d	103	110	United Rys of St Louis com...	100	---	30c.
Mountain States Tel & Tel...	100	111 1/2	113 1/2	Union Traction (\$17 1/2 pd)...	50 d	42	42 1/2	Preferred...	100	65	70
Narragansett Electric...	50 d	80	85	West Phila Pass guar...	50 d	---	s 141	United Rys & El (Balt) com...	50 d	17 1/2	17 1/2
National Elec Pow cl A...	(t) d	25	25 1/2	Phila & Western Ry com...	50 d	13 1/4	14	United Rys Investment Co...	100	22	25
7% preferred...	100	94	95	Preferred...	50 d	34	35	Preferred...	100	75	80
National Light, Heat & Power...	100	26	---	Pine Bluff Co pref...	100	97	100	United Utilities...	100	---	---
Preferred...	100	33 1/4	33 1/4	Pittsb & Birm Tr—See Phila Co...	---	---	---	Preferred...	100	---	---
National Power & Light com...	d	101 1/2	102 1/2	Pittsburgh Utilities 7% pref...	10 d	15 1/2	16	U S & Foreign Sec Corp—	---	---	---
Preferred (no par)...	d	23 1/4	24	Pref vot tr cts...	10 d	14	15 1/2	Allot ctf 1st pf full pd...	dz	118	120
Nat Public Serv Corp A com...	(t) d	17	17 1/2	Preferred new...	50 d	82	84	Allot ctf 1st pf 50% pd...	dz	69 1/2	70
Class B common...	(t) d	94	96	Portland (Me) Gas Light...	100	47	48	Utah Power & Light pref...	100	102	103
7% participating pref...	100	92	96	Portland Elec Power com...	100	97	99	Utica Gas & Electric pref...	100	104	106
Pref ser A with warrants...	100	104 1/2	---	Prior preferred...	100	76	77	Utilities Power & Lt Cl A (no par)...	d	33 1/4	33 1/4
Nebraska Power, pref...	100	25	30	1st preferred...	100	71	73	Class B (no par)...	d	19	19 1/2
Nevada-Calif Electric, com...	100	88	90	2d preferred...	100	71	73	Utility Shares Corp com...	d	12	13
Preferred...	100	85	87	Porto Rico Rys Ltd...	100 r	88 1/2	41 1/2	Com stock option...	d	4 1/2	5
Newark Consolidated Gas...	100	85	87	Preferred...	100	107 1/4	108	Partic pref...	d	16 1/2	17 1/2
New Bedford Gas & Ed Lt Co...	25 d	79	80 1/2	Potomac Elec Pow pref...	100	84	85	Virginia Elec & Pow 7% pref...	100	102 1/2	104
New England Co, com...	100	202	---	Power Corp of N Y com...	(t) d	9	11	Virginia Ry & Power com...	100	125	200
First preferred...	100	94 1/2	---	Power Securities com (no par)...	(t) d	23	27	Preferred...	100	---	---
Second preferred...	100	140	143	Second preferred (no par)...	(t) d	23	27	Virginian Power Co common...	100	65	70
New Eng Elec Securities, com...	100	10	14	Providence Gas...	50 d	74	---	Preferred...	100	101	103
New England Power, pref...	100	100	102	Public Service of Colo pref...	100	96 1/2	98 1/2	Wash Balt & Annapolis...	50 d	15 1/2	---
New England Teleg & Teleg...	100	115 1/2	116	Public Serv Corp of N J (no par)...	d	87 1/4	88				

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely, "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate," and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS			Clyde SS 1st 5s 1931 opt. F&A	90 1/4	100	Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910. J&J	100	101
Abitibi Pow & Paper 6s 1940 J&J2	---	---	Col Fuel & Iron s f 5s 1943. F&A	93	94	Inland Steel 1st 6s 1926-28. A&O	98 1/4	98 1/4
Acme White Lead & Color Works 1st 6s July 1926 to '28 op J&J	---	---	Colorado Industrial—			Deb g 5 1/4s 1945. M&N	95	95 1/4
Adams Exp coll tr g 4s '48. M&S	85	85 1/2	1st ggu 5s ser A & B '34 opt F&A	83 1/4	84	Internat Agricultural Corp—		
Coll tr g 4s 1947. J&D	77	79	Comm'l Credit 6s 1934. M&N	99	99 1/2	1st & coll tr s f g 5s '32 op M&N	95	95 1/4
Ajax Rubber s f 8s 1936. J&D	102 1/2	103	Coll tr s f 5 1/4s 1935. J&J	95	95 1/2	Stpd ext to 1942. M&N	86	87 1/4
Alabama Cons Coal & Iron—			Commercial Invest Trust Corp—			Internat Mercantile Marine—		
1st cons M 5s 1933. M&N	94	96	5% gold notes 1926. M&N	Basis	4 1/4%	1st M coll trust 6s 1941. A&O	88 1/4	88 1/4
Ala Steel & Shipbldg—See Tenn	C 1 & RR.		5% gold notes 1927. M&N	Basis	5 1/4%	International Paper—		
Alaska Gold Mines deb 6s 25 M&S	4 1/4	4 1/2	5% gold notes 1928. M&N	Basis	5.62%	1st & ref s f 5s 1947 ser A. J&J	94 1/4	94 1/4
Deb 6s 1926 ser B. M&S	4 1/4	4 1/2	5% gold notes 1929. M&N	Basis	6%	1st & ref 5s 1947 ser B. J&J	99 1/4	99 1/4
Allied Packers deb 6s 1939. J&J	76	78	5% gold notes 1930. M&N	Basis	6%	Ref mtge 6s 1955 ser A. M&S	99 1/4	99 1/4
1st M & coll tr 8s 1939. J&J	87	87 1/2	Computing-Tabulating-Rec Co			Internat Salt g 5s 1951 op. A&O	81	82 1/2
Alpine Montan Steel Corp—			Sinking fund gold 6s 1941 J&J	104 1/4	105 1/2	Internat Silver 1st 6s 1948. J&D	107	108
1st s f 7s 1955. M&S	91 1/4	91 1/4	Consol Textile 1st 8s 1941. J&D	85 1/2	86 1/2	Debenture 6s 1933. J&J	101 1/4	102 1/4
Aluminum Co deb 7s 1933. A&O	106 1/2	106 3/4	Consol Coal 4 1/4s 1934 opt. M&N	93	94	Jefferson & Clearfield Coal & Iron	91	94
Am Agric Chem 1st 5s 1928. A&O	103	103 1/4	1st & ref s f g 5s 1950. J&D	85 1/4	85 1/4	Indiana Co 1st s f 5s 1950. J&J	102 1/4	103
1st ref s f 7 1/4s 1941. F&A	104 1/4	104 1/4	Consumers Co 6% notes '31 J&J	103 1/2	104 1/2	Jones & Laughlin St 5s '39. M&N	106	106 1/4
American Beet Sugar Co—			Continental Pap & Bag Mills Corp			Jurgens (Anton) Un (Margarine)		
Conv s f deb 6s 1935. F&A	99 1/4	100 1/4	1st & ref 6 1/4s 1944 Ser A. F&A	75	76	Wks conv 6s 1947 (flat). J&J	106	106 1/4
Amer Chain deb 6s 1933. A&O	99 1/4	99 1/4	Corn Prod Ref s f 5s 1931. M&N	100 1/4	100 1/4	Kaufmann Dept Stores Corp—		
Amer Cot Oil g 5s 1931 opt M&N	96 1/4	96 1/4	1st g 5s 1934 s f. M&N	100 1/4	100 1/4	6% notes '35 with warr'ts. F&A	95	97
American Ice Securities—			Cramp (Wm) Sons Ship & Eng Bldg			Kayser (Julius) & Co—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&A	103 1/4	103 3/4	1st M g 5s 1929 opt. M&S	98	98 1/2	1st M s f 7s 1942. F&A	106 1/4	107
Conv 7% notes 1939. J&J	120	130	Crew Levick Co 1st 6s 1931. F&A	99 1/2	100 1/4	Kelly-Springfield Tire Co—		
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	102 3/4	6% gold notes 1928. J&J	97	99	8% g notes May 15 '31 M&N	104 1/4	104 1/4
Am Republic Corp 6s '37. A&O	98 1/4	99	Crown Cork & Seal 6s 1942. F&A	83 1/4	84	Keystone St & Wire 8s '41. A&O	104	105
Amer Rolling Mill 6s 1938. J&J	101	101 1/4	Cuba Cane Sug deb 7s 1930. J&J	95 1/4	95 1/4	Kinney (GR) Co 7 1/4s 1936. J&D	106 1/4	107
Amer Smelt & Ref 5s 1947. A&O	99 1/4	99 1/4	Conv deb 8s 1930. J&J	99 1/4	99 1/4	Knight (B B & R) 7s 1930. M&S	40	44
1st M 6s 1947 series B. A&O	107 1/2	108	Cuba (The) Company—			Krupp (Fried) Ltd—		
Amer Sugar Refg 6s 1937. J&J	103 1/4	104 1/4	Conv sec s f 6s 1935. J&J	94 1/4	95	7% dollar notes Dec 15 '29 J&D	92 1/4	92 1/4
Amer Thread 6s 1928. J&D	102 1/4	102 1/4	Cuban-American Sugar—			La Belle Iron Wks 1st 5s '40 J&D	103	95
Amer Type Fdres deb 6s '26. M&N	100 1/4	102	1st M coll 8s Mar 15 '31 M&S	108 1/4	109	1st & ref 6s 1940. J&D	103	97 1/4
Deb gold 6s 1937. M&N	102 1/4	104	Cuban Dominican Sugar Co—			Lackawanna Steel 5s 1950. M&S	97	97 1/4
Deb gold 6s 1939. M&N	103	104	1st llen s f 7 1/4s 1944. M&N	93 1/4	94	Lake Superior Corp Inc 5s '24. Oct f	14	17
Deb gold 6s 1940. A&O	103 1/4	104 1/2	Cudahy Pack s f 5s 1946. J&D	95 1/4	95 1/4	1st & coll tr gold 5s 1944. J&D	42	45
Amer Writ Paper s f 7-6s '39. J&J	52 1/4	53	Sink fund deb g 5 1/4s '37. A&O	94	94 1/2	Lehigh Coal & Navigation—		
Temp interchangeable ctf dep. J	52	53	Cuyamel Fruit Co—			Funding 4s g July 1 1948. J&J	93	95
Anaconda Copper Mining—			1st mtge 6s 1940. A&O	94	95	Cons s f g 4 1/4s 1954. J&J	98 1/4	99
1st con 6s 1953 series A. F&A	102 1/4	102 1/4	Davison Chem deb 6 1/4s '31. J&J	99 1/4	99 1/4	Leh & W-Barre Coal—See Cent R	RR of	NJ p31
Conv deb 7s 1938. F&A	105 1/4	105 1/4	De Bardeleben Coal Corp—			Libby McN & Libby 7s '31 M&N	104 1/4	105
6% gold bonds 1929 ser A. J&J	103	103 1/2	1st M 6 1/4s 1926-1943. J&J	7.10	6 1/4%	Liggett & Myers g 7s 1944. A&O	120 1/4	122 1/4
Andes Cop Min deb 7s 1943. J&J	99 1/4	99 1/4	Dery (D G) Corp 7s 1942. M&S	85	86 1/2	Gold bonds 5s 1951. F&A	101 1/4	----
Andian National Corp Ltd—			Denver Union Stock Yards—			Little (A E) Co 7s 1942. A&O	85	----
1st M s f 6s 1940 with war. M&S	146	----	1st 5s 1946. J&J	97	98 1/4	Lorillard (P) Co g 7s 1944. A&O	119	119 1/4
Without warrant	100	----	Dodge Bros deb 6s 1940. M&N	96 1/4	96 1/4	Gold bonds 5s 1951. F&A	100 1/4	100 1/4
Anglo-Chilean Cons Nitrate—			Dold (Jac) Pack 1st 6s '42. M&N	78	79 1/2	Lukens Steel 1st M g 8s '40 M&N	103 1/4	104 1/4
Deb 7s (& stk sub rts) '45. M&N	99 1/4	99 1/4	Domn Coal 5s '40 op '10. M&N	87	90	Magnolia Pet deb 4 1/4s '27 F&A	99 1/4	99 1/4
Antilla Sugar 7 1/4s 1939 A&J	87 1/4	87 1/4	Domnion Glass Co, Ltd—			Deb g 4 1/4s 1928. F&A	99	99 1/4
Armour & Co of Delaware—			1st s f 6s June 2 1933. J&D	102	----	Deb 4 1/4s 1929. F&A	99 1/4	99 1/4
1st M 5 1/4s 1943 ser A. J&J	95 1/4	95 1/4	Domn Iron & Steel 5s 1929. J&J	89	89	Deb 4 1/4s 1930. F&A	99 1/4	99 1/4
Armour & Co—Real estate 1st gold 4 1/4s 1939 opt. J&D	91 1/4	92	Consol 5s 1939. M&S	61 1/4	61 1/4	Deb 4 1/4s 1931-1932. F&A	99 1/4	99 1/4
Associated Oil 6% notes '35. M&S	102 1/4	103	Donnacona Paper 6s '40. J&D	99	101	Deb 4 1/4s 1933-1934. F&A	99 1/4	99 1/4
Associated Simmons Hardw Cos 6 1/4% gold notes 1933. J&J	95 1/4	96	Donner Steel 7s 1942. J&J	94	96	Mallory SS 1st s f 5s 1932. J&J	87	87
Atl Fruit & SS deb 7s '34. J&D	25 1/4	39 1/4	du Pont (E I) de Nem Powder—			Manati Sugar 1st 7 1/4s '42. A&O	100 1/4	101 1/4
Certificates of deposit—			Gold 4 1/4s June 1 1936. J&D	105	----	Manufacturers' Finance Co—		
Cts dep stpd stk instead of bds	23 1/4	39 1/4	Eastern Cuba Sug 7 1/4s '37. M&S	107 1/4	107 1/4	Col tr 6% notes 1935. A&O	97 1/4	99
Atl Gulf & W Indies SS Lines—			Eastern Steel 5s 1931. F&A	35	45	McMyler Interstate 7s '43 J&D	92	----
Coll tr g 5s Jan 1 1959. J&J	73	73 1/4	Elk Horn Coal 1st 6 1/2s 1931. J&D	99	108	Mid-Continent Petrol Corp—		
Atlantic Refin deb 5s 1937. J&J	99 1/4	100	Empire Refg 1st 6s 1927. F&A	107	108	1st s f 6 1/4s 1940. M&S	102	102 1/4
Baldwin Locomotive Works—			Fairmont Coal 5s 1931. J&J	98 1/4	99	Midland Steel Prod 1st 7s '38 M&N	----	----
1st s f 5s 1940 opt aft '15. M&N	103 1/4	104 1/4	Farmers Mfg Co 7s 1943. M&S	97	100	Midvale Steel & Ordnance—		
Baragua Sugar (Comp Azucarera Baragua) 7 1/4s 1937. J&J	105 1/4	105 1/4	Federal Sug Ref 6s 1933. M&N	93	96	Conv s f 5s 1936. M&S	94 1/4	95
Barnsdall Corp 8s 1931 ser A J&J	105 1/4	105 1/4	Federated Metals s f 7s '39. J&D	95 1/4	95 1/4	Miller (I) & Sons 7s 1934. J&D	99 1/4	99 1/4
Deb s f 6s 1940. J&J	100	100 1/4	Fisk Rubb Co 1st 8s 1941. M&S	115 1/4	116 1/4	Miller & Lux Inc 1st M 6s '45 A&O	102 1/4	102 1/4
Beaver Board Cos—			Framerian Ind & Dev Corp—			1st M 7s 1930. J&D	98 1/4	98 1/4
Coll trust 8s 1933. J&J	94	94 1/4	Deb 7 1/4s 1942. J&J	91 1/4	92	7% gold notes 1935. A&O	98 1/4	98 1/4
Beech Creek C & O 5s '44. J&D	92	94	Francisco Sug 7 1/4s 1942. M&N	106 1/4	107 1/4	Monon Coal—See Chic Ind & L	Ry p 32	87 1/4
Belding-Hemlinway Co—			Gair (Robert) Co 1st 7s '37. J&J	103 1/4	104	Morris & Co 1st s f 4 1/4s '39. J&J	87 1/4	87 1/4
Cons 6% notes 1936. J&J	100 1/4	100 1/4	Galena-Signal Oil deb 7s '30. A&O	102 1/4	103	7 1/2% gold notes 1930. M&S	104 1/4	105
Bethlehem Steel Corporation—			General Amer Tank Car Corp—			5s series 3 1932. J&J	96 1/4	96 1/4
Cons s f 5 1/4s 1953 ser B. F&A	91 1/4	92	Equip tr 7 1/4s '31 Ser GG. A&O	102 1/4	----	Murray Body 1st 6 1/4s 1934. J&D	91	92
Cons mtg 6s Aug 1948. F&A	98 1/4	98 1/4	Equip 5 1/4s 1926 & 1927. M&N	100	5.30	Nat Acme 7 1/4s 1931. J&D	99 1/4	100 1/4
Cons mtg 6s 1948 ser A. F&A	97 1/4	98 1/4	Equip 5 1/4s 1928-1934. M&N	100	5.30	Nat Dairy Pr 6% notes '40. M&N	98 1/4	98 1/4
Beth St pur m 6s Aug '98. Q-F	115	118	General Asphalt Co—			Nat Distillers Prod. Corp—		
Beth St 1st l & ref 5s '42. M&N	99 1/4	100	Conv s f 6s 1939. A&O	105 1/4	106	10-yr 6 1/2% notes '35. J&D	98	99
Purch money 5s 1936. J&J	95 1/4	96	Gen'l Baking 1st 6s 1936. J&D	100 1/4	101 1/4	Nat Enam & Stpg 5s 1929. J&D	101	105
Beth Steel eq tr 7s 1935. A&O	104	104 1/4	General Clear serial 6s 1935. J&D	100 1/4	101 1/4	Nat Starch deb 5s 1930 gu. J&J	100 1/4	100 1/4
Penn-Mary Steel 5s 1937. J&J	98	100	Gen'l Elec 3 1/2s 1942 opt. F&A	87 1/				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phila & Read C & I 5e 1973...J&J	101 1/4	101 1/4	Solvay & Cle 6s 1934...A&O	103 1/4	103 1/4	United States Steel Corp—		
Phillips Petroleum Co—			South Porto Rico Sug 7s '40...J&D	107 1/4	108 1/4	Col tr s f 5s Apr '51 op '11...Var	110	112
Deb g 7 1/2s '31 (with war)...A&O	107	---	Standard Mill 1st g 5s '30...M&N	99	---	Col tr s f 5s Apr '51 not op...Var	110	112
Without warrants	104	---	1st & ref 5 1/2s 1945...M&S	99 1/4	100 1/4	Col s f 2d 5s Apr '63 op '13 M&N	106 1/4	106 1/4
Pick Albert & Co—			Standard Oil (Cal)—			Universal Winding Co 7s '37...J&J	101	102 1/4
10-yr s f deb 6s 1936...J&J	97 1/4	98 1/4	5% serial notes 1926...F&A	100 1/4	100 1/4	Utah Fuel—See Den & Rio Gr p32		
Pierce-Arr Mot Car 8s 1943...M&S	107 1/4	107 1/4	5% serial notes 1927...F&A	100 1/4	---	Vacuum Oil Co 7% 1936...A&O	104 1/4	104 1/4
Pierce Oil 8s Dec 15 1931...J&D15	106 1/4	106 1/4	5% serial notes 1928...F&A	100 1/4	---	Vandalla Coal 1st 6s '30 op...J&J	---	---
Pillsbury Flour Mills Co—			5% serial notes 1929...F&A	100 1/4	---	Van Slyke & Horton 7s 1938...---	98	101
1st M 6s 1943...A&O	102 1/4	103	5% serial notes 1930...F&A	100 1/4	---	Vertientes Sugar 1st 7s 1942...J&D	92 1/4	93
Pittsb Brewing 6s Feb 4 '49...J&J	93	---	5% serial notes 1931...F&A	100 1/4	---	Victor-Amer Fuel 1st 6s '40...F&A	45	50
Pittsb Coal deb 5s July '31...M&S	97 1/4	99	5% serial notes 1932...F&A	100 1/4	---	Victor Fuel 1st s f g 5s 1953...J&J	53 1/4	62 1/4
Pittsburgh-Westmoreland Coal			5% serial notes 1933...F&A	100 1/4	---	Virginia-Carolina Chemical—		
1st s f g 5s 1947 opt...M&N	86	89	Standard Oil of New York—			1st s f 7s 1947 ser A...J&D	106 1/4	---
Pleasant Val Coal 5s 1928...J&J	98	98 1/4	6 1/4% g deb May 1 '33...M&N	108	108	Certificates of deposit—		
Pocahontas Consol Collieries—			6% notes 1930...M&S	---	98 1/4	Stamped as to pay 40% prin—		
1st gold 5s 1957 op...J&J	90 1/4	91 1/4	Stand Steel Wks 1st 5s '28...J&J	100	---	1st s f 7s 1947...---	106 1/4	107 1/4
Port Arthur Canal & Dock—			Standard Textile Products—			Ctf of dep assented...---	106 1/4	110
1st 6s 1953 ser A...F&A	102 1/4	---	1st s f 6 1/2s 1942...M&S	96	98	Ctf of dep stamped...---	106 1/4	107
1st M 6s 1953 series B...F&A	102 1/4	---	Steel Co of Can 6s 1940...J&J	107	---	S f conv 7 1/2s 1937 ser A...J&J	---	107 1/4
Porto Rican-Amer Tobacco Co—			Steel & Tube Co of Amer—			With & without warrant attach...---	107	107 1/4
8% g bds May 15 '31...M&N15	105 1/4	106 1/4	Gen M s f 7s 1951 Ser C...J&J	108	108 1/4	Certif of deposit assented...---	107	107 1/4
Pressed Steel Car 5s 1933...J&J	98 1/4	98 1/4	Stutz Motor Car 7 1/2s 1937...---	111	114	Va Iron Coal & Coke 5s '49...M&S	91 1/4	---
Price Bros & Co Ltd—			Sugar Estates of Oriente—			Walworth Co 1st 6s 1945...A&O	95	97
1st M 6s 1943 Ser A...F&A	100 1/4	101 1/4	1st s f 7s 1942...M&S	93	94	Deb g 6 1/2s 1935 ser A...J&D15	95	97
Producers & Refiners Corp—			Sun Oil deb s f 5 1/2s 1939...M&S	99	99 1/4	Ward Baking 6s 1937...A&O	104	106
6s 1931 (with warrants)...J&D	110 1/4	---	Superior Oil 1st 7s 1929...F&A15	94 1/4	95 1/4	Warner Sugar Ref 7s 1941...J&D	96 1/4	97
Without warrants attached...---	111 1/4	112 1/4	Swift & Co 1st s f g 5s '44...J&J	100 1/4	100 1/4	Warner Sugar Corp 1st 7s '39...J&J	84 1/4	84 1/4
Punta Alegre Sug s f 7s '27...J&J	109 1/4	109 1/4	5% s f g notes Oct 15 '32...A&O	97 1/4	98	Wayne Coal 6s 1937...M&S	91	---
Pure Oil Co 6 1/2% notes '33...J&D	102 1/4	103	Taylor-Wharton 1 & S—			Webster C&O 1st g 5s '42 op...J&D	100 1/4	101
Reid Ice Cream Corp—			1st 6s 1942...M&S	91	93	Webster Mills 6 1/2s 1933...J&D	100 1/4	101
6% g 5-yr notes 1930...J&J	97	100	1st & ref 7 1/2s 1946 Ser A...J&J	84	88	West Ky Coal 7s 1944...M&N	100 1/4	101
Remington Arms 6s 1937...M&N	87 1/4	87 1/4	Tenn Coal I & RR 5s 1951...J&J	103	---	W. Va Coal & Co 1st 6s 1950...J&J	82	---
Republic Iron & Stl 5s 40...A&O	98 1/4	98 1/4	Ala Steel & Shipbldg 6s '30...J&J	---	---	Western Elec deb 5s 1944...A&O	100 1/4	100 1/4
Ref & gen 5 1/2s '53 ser A...J&J	93	93 1/4	Thyssen (Aug) Iron & Steel Wks			Westinghouse Elec & Mfg—		
Rima Steel Corp 1st s f 7s '55 F&A	90 1/4	90 1/4	5-year s f 7s 1930...J&J	---	93 1/4	7% gold bonds 1931...M&N	105 1/4	106
Rordon Pulp & Paper Ltd—			Tidal Osage Oil s f 7s 1931...F&A	104	104 1/4	Whitaker-Glessner Co 5s '41...A&O	94 1/4	95 1/4
1st 6s June 30 1942...J&D30	100 1/4	101	Transcont Oil 7% notes '30...A&O	94 1/4	95 1/4	1st s f g 6s 1941...A&O	101 1/4	102 1/4
Robbins & Myers 7s 1942...J&D	64 1/4	67	Traylor Eng & Mfg 8s 1936...---	92	95	Wickw Spencer Steel 7s '35...J&J	68 1/4	70
Roch & Pitts C & I 5s '46...M&N	91 1/4	---	Trumbull Steel s f 6s 1940...M&N	96	96 1/4	Certificates of deposit—	---	90
1st s f g 4 1/2s 1932 opt...F&A	99	---	10-yr deb 7s 1935...M&N	96	100	Stamped May 1st last pd...---	---	72 1/4
Rocky Mtn Fuel 5s 1943...---	55	60	Tubize Artificial Silik 8s '43...J&J	107	110	Wickwire Spencer Steel Co—		
Rocky-Brown Iron 5s '27-40...J&J	69 1/4	72	Union Bag & Paper 6s '42...M&N	105	105 1/4	Pr lien & coll 7s Jan 1935...M&N	65 1/4	66
Gen & Ref 7s 1942...M&N	69 1/4	---	Union Oil Co of California—			Willis-Overland 1st 6 1/2s '33 M&N	102 1/4	102 1/4
St Joseph Stk Yds 4 1/2s '30...J&J	96 1/4	---	First lien s f 5s 1931 opt...J&J	100 1/4	---	Wilson & Co 1st 6s 1941...A&O	100 1/4	100 1/4
St Lawrence Pulp & Lumber—			6s May 1 1942 Ser A...F&A	104 1/4	---	Conv s f g 6s 1928...J&D	53	70
1st M 6s 1927-1929...F&A	---	---	S f g 5s Feb 1 1935...A&O	96 1/4	97	Certificates of deposit—	---	69 1/4
1st M 6s 1930-1933...F&A	---	---	Union Steel Co 1st 5s '52 gu...J&D	107 1/4	107 1/4	Conv s f g 7 1/2s Dec 1931...F&A	68	72
St Regis Paper 6 1/2s 26-29...J&D	---	---	United Drug 6s 1944...A&O15	105	105 1/4	Certificates of deposit—	---	68
6 1/2s 1930-1934...J&D	---	---	United Industrial Corp—			Winch Repeat Arms 7 1/2s '41...A&O	101 1/4	102
St Louis Brew Assn 6s 1939...J&J	---	---	1st s f 6s 1945...J&D	84	84 1/4	Woodward Iron 5s 1952...J&J	86 1/4	88 1/4
St L Nat Stock Yds 4s '30...J&J	95	96	United Lead deb 5s 1943...J&J	96 1/4	98 1/4	Youngst Sh & Tube 6s 1943...J&J	102	102 1/4
St L Rky Mt & P 5s '55 stpd...J&J	80 1/4	82 1/4	United Oil Producers Corp—			EXCHANGE SEATS.		
Saks & Co s f 7s 1942...M&S	109 1/4	---	1st 8s July 25 1931...J&J25	33 1/4	35	No. Last Sale		
Saxon Pub Wks (Germany)—			United Steamship 6s 1937...M&N	94 1/4	95	N Y Stock Exch...1,100\$142,000	---	---
1st extl s f 7s 1945...F&A	94	94 1/4	United Stores Realty 6s '42...A&O	103 1/4	103 1/4	N Y Con Stk Exch...425	700	700
Securities Co N Y 4s cons...M&S	---	---	U S Env 1st 5s 1925-1934...J&D	96	---	N Y Produce Exch...1,800	1,250	1,250
Sen Sen Chic 6s June 14 '29...J&D	97 1/4	98 1/4	U S Finishing con g 5s 1929...J&J	97	69 1/4	N Y Cotton Exch...450	35,000	33,000
Sharon Steel Hoop 8s 1941...M&S	107 1/4	107 1/4	U S Rubber 7 1/2% notes '30...F&A	107 1/4	107 1/4	N Y Cof & Sug Ex...327	20,000	20,000
Shawah Mills 7% notes '31...A&O	101 1/4	102	1st & ref 5s 1947 Ser A...J&J	93 1/4	94	N Y Curb Market...550	34,000	---
Sheffield Farms Co—			6 1/2% serial notes 1926...M&S	100	100 1/4	Baltimore Stk Exch...87	1,750	---
1st & ref 6 1/2s 1942...A&O	107	107 1/4	6 1/2% serial notes 1927...M&S	100 1/4	102 1/4	Boston Stock Exch...139	8,500	7,500
Shultz Broad 1st 6s 1940...M&S	98 1/4	100 1/4	6 1/2% serial notes 1928...M&S	102	102 1/4	Chicago Bd of Tr...1,592	8,400	8,850
Siemens & Halske—			6 1/2% serial notes 1929...M&S	102	102 1/4	Chicago Stock Exch...250	5,900	6,600
3-year sec s f 7s 1928...J&J	98	98 1/4	6 1/2% serial notes 1930...M&S	102	102 1/4	Cincinnati Stk Ex...40	8,000	10,000
10-year sec s f 7s 1935...J&J	94	94 1/4	6 1/2% serial notes 1931...M&S	102	102 1/4	Cleveland Stk Exch...36	3,000	---
Sinclair Cons Oil Corp—			6 1/2% serial notes 1932...M&S	102	102 1/4	Detroit Stock Exch...39	3,500	3,500
1st coll 7s ser A 1937 M&S15	95	95 1/4	6 1/2% serial notes 1933...M&S	102	102 1/4	Los Ang Stock Exch...67	8,950	9,900
1st lien coll 6 1/2s '35 ser B...J&D	89	89 1/4	6 1/2% serial notes 1934...M&S	102	102 1/4	Louisville Stk Exch...29	1,200	---
1st 6s '27 C with warrant...J&D	111 1/4	112 1/4	6 1/2% serial notes 1935...M&S	102	102 1/4	Min Ch of Comm...567	3,500	3,700
Sinclair Crude Oil Purch Co—			6 1/2% serial notes 1936...M&S	102	102 1/4	Montreal Stock Ex...71	23,500	---
6% notes ser A 1928...F&A	100 1/4	101	6 1/2% serial notes 1937...M&S	102	102 1/4	New Ori Cotton Ex...500	7,000	6,800
Sinclair Pipe Lines s f 6s '42...A&O	90	90 1/4	6 1/2% serial notes 1938...M&S	102	102 1/4	New Ori Stock Ex...70	3,500	4,200
Skelly Oil 6 1/2% notes '27...A&O	---	130	6 1/2% serial notes 1939...M&S	102	102 1/4	Phila Stock Exch...206	5,600	5,500
Steele-Sheffield Steel & Iron—			6 1/2% serial notes 1940...M&S	102	102 1/4	Pittsb Stock Exch...115	2,000	---
6% s f gold notes 1929...F&A	102	102 1/4	U S Smelt Refg & Mining—			St Louis Exchange...50	4,500	---
Purchase receipts	102	103	10-year 5 1/2% g notes 1935 M&N	99 1/4	100 1/4	San Fr Stk & Bd Exch...63	30,000	---
Smith (A O) Corp 6 1/2s '33...M&N	102	102 1/4				Washington Stk Ex...40	550	750

Basis. This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Per share.				Per share.			
North. Mills.	par			Dartmouth Mfg Corp (N B)	100	138	142	Luther Mfg (F R)	125			Ponemah M (Prov)	100		
Acadia M		35		Preferred	100	85	89	Lyman Mills (M)	115	120		Preferred	100		
Acushnet Mill (NB)	88	92		Davis Mills (F R)	100	90	95	Manomet M (N B)	35	37 1/4		Potomaska M (NB)	90	93	
Am Linen (Fall R)		32		Davol Mills (F R)	100		45	Mass Cott Mills	100	77		Quisset Mills (NB)	140	145	
American Mfg.	100	117	121	Draper Corp.	100	148	151	Mechanics' M (F R)	40			Preferred	100	95	
Preferred	100	81	85	Dwight Mfg (Mass)	100	13	16	Merch Mfg (F R)	67	73		Rich Borden Mfg Co (F R)	100	60	
Amoskeag Mfg (voluntary assn)	(t)	65	67	Edwards Mfg (Me)	100	80	85	Merrimack Mfg (Mass)	100	98	101	Sagamore Mfg (F R)	100		185
Preferred	(t)	73 1/4		Esmond M (R I) pf	100	97		Preferred	100	73	77	Salmon Falls Mfg Co (N H)	100		18
Androscoog M (Me)	45	55		Everett M (Mass)	100	38	43	Middlesex Co (M)				Seaconnet M (F R)	100		5
Appleton Co (Mass)		315		Fairh Mills com.	100		10	Mt V-Wood Mills (Balt) vtr	100	16	17	Sharp Mfg (N B)	100	30	34
Arkwright M (F R)		22		Preferred	100		25	Preferred vtr	100	81	82	Preferred	100	56	58 1/4
Arlington M (Mass)	97	99 1/4		Farr Alpaca (Mass)	100		174	Narragansett Mills (F R)	100			Shawmut Cot Mills (F R) com.	100	140	
Barnard Mfg (F R)	45			Flint Mills (F R)	100		100	(Nashawena M)	100	107	110	Preferred	100		
Bates Mfg (Me)	100	185	190	Franklin Co (Me)	200		80	Nashua M (N H)	100		62	Shove Mill (F R)	100	25	
Beacon Mfg (NB)	125			Gosnold M (N B)	100		80	Preferred	100	97	100	Shenandoah Cotton Co (Utica)	100	30	
Preferred	100		100	Preferred	100	80	85	Naumkeag (Mass)	100	175	179	Soule Mill (N B)	100	175	190
Berkshire Cot Mfg.				Granite Mills (F R)	100	70	75	Nashua M (N H)	100	210	220	Stafford M (F R)	100	40	
Adams, Mass.	152			Gt Falls Mfg (N H)	100	18	22	Preferred	100	97	100	Stevens Mfg (F R)	100	120	
Bigel-Hartf Carp't.	97	98		Grinnell Mfg (N B)	100	100	105	Nat Fabric & Fin	100	90	94	Taber Mills (N B)	100		110
Preferred	100	100	102	Hamilt Mfg (Mass)	100	4	7	Preferred	100	97	100	Thorndike (Mass)			
Boone (Daniel)				Harmon Mills pf	100		50	Preferred	100	97 1/4		Tremont & Suffolk M (Mass)	100	37	41
Woolen Mills	25	1/4	1	Hathaway Mfg (NB)	100	112 1/4	115	Newmarket Mfg Co (N H)	100	25 1/4	27	Troy Cot'n & Wool'n Mfg (F R)	500	100	
Booth Mfg (N B)	115	130		Hill Mfg Co (Me)	100	24	28	Nonquitt Sp (NB)				Union Cot Mf (F R)	100		115
Preferred	100	103		Holmes Mfg (NB)	100	100	105	Preferred	100	4	5	Utica Knit Co	100	50	
Boot Mills (Mass)	100	105		Preferred	100	92		New Eng Sou M	100	25 1/4		Preferred	100	75	
Boston C Mfg (F R)	56			Home Bleach & DW	100			Preferred	100			Utica Steam & Moh Val Cot Mfg	100	90	95
Boston Mfg pref.	100		87	Preferred	100			Newmarket Mfg Co (N H)	100		134	Wampanoag Mills (F R)	100		50
Bos Duck (Mass)		k 60		Ipswich Mills	100	62 1/4		Osborn Mills (F R)			57 1/4	Wamsutta M (N B)	100	89	93
Bourne Mills (F R)	100			Preferred	100		102	Pac Mills (Mass)	100	44	45				
Bristol Mfg (NB)	170	180		Kilburn M (N B)	131	136		Parker Mills (F R)	100						
Butler Mill (N B)	115			King Philip M (F R)	100	137		Preferred	100		20				
Casbot Mfg	100			Launcest M (Mass)	100	40	45	Pemaquid M	20		26				
Chace Mills (F R)	35	39		Preferred	100		85	Pepperell Mfg (Me)	135	138					
Charlton Mills	100	125		Laurel Lake com.	7	14		Pierce Mfg (N B)	420						
Chicopee Mfg (pf)	1			Preferred	100	37	41	Pilgrim M new	150	167					
City Mfg Crp (NB)	110	115	105	Lawrence Mfg (M)	100	72		Pocasset Mfg (F R)	30	35					
Cont'n'l M (Me)	100	95		Lincoln Mfg (F R)	100										
Cornell Mills (F R)	145			Lockwood Co (Me)	100										

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Per share.				Per share.				Per share.				Per share.			
Weetamoe M (FR) 1	25			Detroit.				Cerro de Pasco 1	64 1/2	65		TITLE GUARANTEE & SAFE DEPOSIT STOCK			
Whitman M (NB) 1	94			Detroit F & M 50				Chili Copper 25	34	34 1/2		American Surety 50	175	185	
Winsboro M pf. 100	100 1/2			Michigan F & M 50				Chino Copper 5	17 1/2	20		Bond & M Guar. 100	340	343	
York Mfg (Me) 100	55	61		Hartford.				Consol Copper 1	1 1/2	1 1/2		Chicago T & Tr 100	578	578	
Southern Mills.				Aetna (Fire) 100	635	645		Con Lead & Zinc 20	52 1/2	52 1/2		CitySD (Alb.NY) 100	170	175	
Abbeville C M (SC) 1	103	107		Automobile Ins. 100		565		Con Min & Smelt. 25	205	206 1/2		Columbia Title (Washington) 5	9	10	
Amer Spinning Co. 1	240	250		Hartford Fire 100	640	650		Cop Range Con. 100	18 1/2	18 1/2		Fidelity & D (Md) 50	118	120	
Anderson C M (SC) 1	100	105		Hartf Steam Boil				Crown Reserve 1	19c	19c		Kentucky Title Co Preferred 100	90		
Arcadia Cotton Mills		100		Insp & Ins. 100	690	700		Davis-Daly Copper 1		6c		Lawyers' Title & Guar. 100	313	318	
Arcadia Mills 100	245			National Fire 100	790	800		Stamped				Lawyers' M Co. 100	248	252	
Preferred 102	104			Phoenix (Fire) 100	580	590		De Beers Cons M 1	26 1/2	26 1/2		Louisville Title 100	230		
Arkwright Mills 100	110			Life Insurance.				Dome Mines 1	17 1/2	18		Maryland Cas Co. 25	99 1/2	99 1/2	
Augusta Fac (Ga) 1	16	25		Aetna Cas'ty & Sur 1000	1330	1340		East Butte 10	3 1/2	4		Mortgage Bond 100	143	147	
Avondale Mills 100	900	950		Aetna Life 100	1740	1775		Federal M & Sm. 100	95	97		Nat Surety Co. 100	220	234	
Beaumont Mfg 320				Conn Gen 100	1235	1245		Preferred 100	92 1/2	93 1/2		New Amsterdam Casualty (Balt) 10	52 1/2	54	
Belton Mills (S C) 1	61	64		Travelers 100	1284	1287		First National Cop (\$3.75 pd) 5	15c	20c		N Y Title & Mtg. 100	455	460	
Preferred 97	99			Indianapolis.				Franklin 1	80c	80c		R E T Ins (Wash) 100	170		
Bibb Mfg 100	195	205		Sterling Fire 10	11 1/2			Goldfield Consol Mines 1	5c	5c		Tit Ins & Gu (SanFr) 100	50		
Preferred 8% 100	104	106		Louisville.				Granby Cons M S & Power 100	22 1/2	22 1/2		Title Gu Tr (StL) 100	375		
Preferred 6% 100	99	101		Liberty 50	200			Granite-Bi-Metallic (St Louis) 10	25c	30c		U S Casualty 100	219	220	
Brandon M. pref. 99	101			Minneapolis.				Greene-Canaan 100	11 1/2	12		USFidel & Gu (Md) 50	316	325	
Brookside Mills 100	120			Nor'west F & M 100	170			Hancock Cons 20	80c	1 1/2		INDUSTRIAL AND MISCELLANEOUS			
Calhoun Mills 120				Newark.				Hollinger Mines 5	49 1/2	50		Abbotts Alderney Dairies pref. 100	101	102	
Chadwick-Hoskins 25	16			American 5	27	28		Homestead Min 100	49 1/2	50		Abitibi Pow & Pap. 100	83 1/2	83 1/2	
Chesnee Mills 139	140			Firemen's 50	240	245		Howe Sound Co New v t c 1	30 1/2	30 1/2		Preferred 100	110	104 1/2	
Chiquola Mfg. 300				Prudential Life 50	450			Inspiration Cons Copper 20	39 1/2	40		Advance-Rumely 100	18 1/2	18 1/2	
Preferred 96	99			New Haven.				Island Creek Coal 1	153	154		Preferred 100	62 1/2	63	
Clifton Mfg (S C) 100	140	145		Security Ins. 25	94	96		Preferred 1	102	103		Aeolian-Weber Piano & Plan. 100			
Clinton Cotton Mills 250				New Orleans.				Isle Royale Cop 25	11 1/2	12 1/2		Preferred 100			
Columbus Mfg (Ga) 137	141			Lafayette 50	240			Kennecott Copper 1	55 1/2	55 1/2		Air Reduction 100	109 1/2	110 1/2	
Converse (D E) 100	108	111		New York.				Kerr Lake 5	1 1/2	1 1/2		Ajax Rubber 100	10 1/2	10 1/2	
Cowpens Mills 63	66			Amer Alliance 100	310	315		Lake Copper 25	1 1/2	1 1/2		Alabam Co. 100	95	105	
Dallas Mfg (Ala) 100	130	140		Bankers & Ship 100	288			La Rose Mines Ltd 5	30c	35c		Albany (N Y) Safe Dep & Storage 100	160	170	
Dar'l'g'n Mfg (S C) 1	87	90		City of New York 100	310	325		La Salle Copper 25	1 1/2	1 1/2		Allied Chem & Dye Corp. 100	117 1/2	117 1/2	
Drayton Mills 100	100			Commonwealth 100	600			Magma Copper Co. 1	43 1/2	43 1/2		Preferred 100	120 1/2	120 1/2	
Duncan Mills 100	92	95		Continental 25	140	141		Mason Val Mines 5	1 1/2	2		Allied Pack new 100	3	4 1/2	
Preferred 93	95			Fidelity-Phenix 25	193	196		Mass Cons. 25	50c	75c		Prior pref 100	28	33	
Eagle & Phenix Mills (Ga) 100	100	125		Globe & Rutgers 100	1675	1725		Mayflower Old Coal 25	1 1/2	1 1/2		Senior pref 100	5	9	
Easley Cot M. pref. 90	92			Great American 100	298	301		McIntyre Porcupine 5	24 1/2	24 1/2		Allis-Chalmers Mfg Common 100	91 1/2	92	
Enterprise Mfg (Ga) 1	90	100		Hanover 50	190	195		Miami Copper 5	12	12 1/2		Preferred 100	109 1/2	110	
Gaffney Mfg (S C) 1	83	85		Home 100	354	357		Michigan 25	33 1/2	34		Aluminum Co com. 100	58	60	
Gainesville Cot Mills 180	190			Lincoln 20	70	72		Mohawk 25	33 1/2	34		6% preferred 100	98 1/2	99	
Glenwood Mills 130	85	90		Met Casualty Ins. 50	98	105		Motherlode Coal'n. 1	7	7 1/2		Warrants 100	90	91	
Gluck 85				National Liberty 50	250	254		Nevada Cons Cop 5	13 1/2	13 1/2		Aluminum Mfrs. 100	34	35	
Grantville Mfg 100	135			Niagara 50	250	254		New Cornelia Cop 5	20	20 1/2		Preferred 100	110	111	
Greenw'd C M (SC) 1	400			Northern 100	270	285		New Dominion A 1	5c	30c		Amal Sugar com. 100	2	2 1/2	
Grendel Mills 250	48	50		North River 25	115	120		New River Co 100	100	51 1/2		1st preferred 100	88	90	
Preferred 50				Pacific Fire 25	102	110		Preferred 100	51 1/2	55		Am Agri Chem. 100	31 1/2	31 1/2	
Hamrick 123	128			Rossia Ins 25	96	97 1/2		Nipissing Mines 5	6 1/2	7		Preferred 100	91 1/2	91 1/2	
Hartsville Cot Mills 149	155			Stuyvesant 100	210	220		North Butte 15	3	3 1/2		Am Bank Note 50	41 1/2	41 1/2	
Inman Mills 145				United States 20	155			North Lake 25	15c	35c		Preferred 50	54	58	
Preferred 102				Westchester 10	49	51		Ohio Copper 10	65c	68c		Am Beet Sugar 100	34	34 1/2	
Jackson Mills 200	204			Philadelphia.				Old Dominion Co 25	17 1/2	18 1/2		Preferred 100	77	79	
Judson Mills 100	105	107		Alliance of Phila. 10		57 1/2		Ontario Silver Min. 1				American Book 100	141	144	
Preferred 100	105	107		Fire Association 50		335		Park Utah Consol Mines 1	8 1/2	8 1/2		Am Bosch Magn'o. 100	30 1/2	30 1/2	
King (J P) Mfg (Ga) 1	115	125		Ins Co of N A 10		59 1/2		Pit & Mt Shasta Cop 2c				Am Brake Sh & F. 100	173 1/2	174 1/2	
Laurens C M (S C) 1	150			Ins Co State of Pa 100	160			Pocahontas 13 1/2	14			Preferred 100	113	114 1/2	
Limestone C & M 125	130			Lumbermen's 25	98			Quincy 25	19 1/2	19 1/2		American Can 100	287 1/2	288 1/2	
Marion Mills 100	45	50		People's Nat Fire 10	35	15		Rand Mines Ltd 34 1/2	37 1/2	37 1/2		Preferred 100	121 1/2	122 1/2	
Marlboro C M (SC) 1	76	79		Reliance 50	12	15		Ray Cons Copper 10	11 1/2	11 1/2		Am Car & Fdy 100	109 1/2	110 1/2	
Mass Mills (Ga) 280	300			United Firemen's 10	15	109		St Joseph Lead 10	44	44 1/2		Rights (Feb 15) 100	2 1/2	2 1/2	
Mills Mfg Co (S C) 1	102	105		Victory 50	106			San Toy 1	3c	35 1/2		Preferred 100	126 1/2		
Molhonn Mfg 132	135			Providence.				Seneca Cop Min. 1	8 1/2	8 1/2		Am Caramel 100	6	8	
Monarch C M (S C) 1	101	76		Prov Wash'ton 50	440			Shannon 10	65c	75c		Preferred 100	68		
Preferred 74	76			Richmond.				Shattuck Ariz Cop 10	10c	7		Am Chain Class A 25	24 1/2	25	
Musgrove Mills 130	132			Virginia F & M 25	94	97		South Lake 25	10c	7		Am Chiclé 100	45 1/2	48	
Newberry C M (SC) 1	150			Deposited stock 94	97			Superior & Boston 10	75c	1		Temp v t c 100	44 1/2	45	
Ninety-Six Mills 150				St. Louis.				Tennessee Copper & Chemical 14 1/2	14 1/2	14 1/2		Prior preferred 100	90	92 1/2	
Norris Cot Mills 100	84	85		Cent States Life 5	14	16		Tonopah Belmont 1	3 1/2	3 1/2		Temp v t c 100	90	90	
Orr Cot M (S C) 100	100	105		Continental Life 10	28	34		Tonopah (Nev) 1	5 1/2	6		Am Cigar 100	113	116	
Preferred 97	98			Missouri State L 10	60	70		Trinity Copper 5	2 1/2	2 1/2		Preferred 100	97	100	
Pacolet Mfg (S C) 1	209	213		Internat Life 50	64	68		United Verde Ext 50c	28 1/2	29		Am Coal of N J 25	53	55	
Preferred 100	108			Standard Life 5	3	5		Utah Apex 5	8 1/2	8 1/2		Am Credit Indem 25	53	55	
Panola C M A pf. 85	82	85		St. Paul, Minn.				Utah Consolidated 5	98 1/2	100		Am Cyanamid 100	195	205	
Pelham Mills 18	21			St. Paul F & M 25	98			Utah Metal & Tun 1	93c	95c		Preferred 100	97	100	
Phillips Buttorff M 1				San Francisco.				Victoria 40c	50c	25c		Am Drug Synd. 100	5	5 1/2	
Pickens Cot Mills 120	126			Firemen's Fund 100	93 1/2	36		Winona 25	18c	25c		Am Express 100	131 1/2	133	
Piedmont Mfg (S C) 1	137	140		Home Fire & Marine 35 1/2				Wyandot 25	50c	50c		Am Fork & Hoe 100	97		
Poe, F W, Mfg (SC) 1	111	113		Springfield, Mass.				Yukon Gold 5	40c	40c		1st preferred 100	104		
Polmett Mills 100	83	86		Springfield Fire & M 420				REAL ESTATE TR & LAND STOCKS				American Glue 100	44	46	
Riverside & Dan Riv 185	193			Washington.				Albany Tr (Bost) 100	58			Preferred 100	115	118	
Riverside M 125	10	10 1/2		American 100	200			Alliance Realty 100	180			Am Hardware 100	94	96	
Saxon Mills 100	84	87		Corcoran 50	130			Bedford Tr (Bos) 100	57			Am Hawaiian SS 10	10	10 1/2	
Sibley Mfg (Ga) 100	52	58		Fireman's 20	26	35		Berkeley Hotel Tr (B) 1	87			Am Hide & Leather 100	13 1/2	14	
Spartan Mills (SC) 1	149	160		National Union 5	20			Bd of Tr Bld Tr (C) 1	57			Preferred 100	60 1/2	62	
Toxoway 25	32			Wheeling, W. Va.				Bos Gr'd R T Tr (C) 1	113			Amer Hosiery 25	30		
Union-Buttalo Mills 1				Wheeling Fire I 100		150		Bos R E T (Bos) 1000	955	980		Amer Ice Co 100	127	128	
1st pref 100	93	94 1/2		MARINE INSURANCE SCRIP.				Bos Stor W'h'se (B) 1	127			Preferred 100	82 1/2	83	
2d pref 100	50	55		Atlantic Mutual 100				Boston Wharf Co 1	113			Am Intern Corp 100	44 1/2	44 1/2	
Victor-Monag Co 107	110			1924 100	101 1/2			Bromf Bldg Tr (B) 1	80			Amer-La France Fire Eng Inc 1p	13 1/2	13 1/2	
Preferred 108	110			1925 100	102			Business R E Tr (B) 1	30			Preferred 100	98	100	
Ware Shoals Mfg 100	145	150		MINING STOCKS.				Cent Bldg Tr (B) 1	100			Amer Laundry Machinery 100	128 1/2	129	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
AmSmelt & Refg. 100	139 1/2	139 1/2	140	Brown Shoe 100	130	130	140	Congoleum-Nairn 100	20 1/2	20 1/2	20 1/2	Fish B'dy Ohio pf. 100	d	24 1/2	25
Preferred 100	117	117 1/2	118	New Com 100	d	45 1/2	46	Conley Tin Foil 100	d	1	1	Fisk Rubber com 100	d	11 1/2	113
Am Snuff com 100	142	142	143	Preferred 100	106	106	110	Stpd as to liq div 100	d	1	1	1st preferred 100	d	11 1/2	113
Preferred 100	97	100	100	Brunswick-Balke 100	d	27	27 1/2	Consol Car Heat 100	45	59	59	2d pref 7% 100	d	55 1/2	55 1/2
Am Steel F'dries 100	d	46 1/2	46 1/2	Collender 100	d	27	27 1/2	Cons Cigar Corp 100	d	58 1/2	59	Fleishmann Co 100	d	55 1/2	55 1/2
Preferred 100	113	113	114	Preferred 100	97	100	100	Preferred 100	99 1/2	100	100	Preferred 100	115	622	630
American Stores 100	d	92	92 1/2	Brunswick Term & 100	See	Steam	RRs	Cons Coal of St L 100	d	4 1/2	4 1/2	Ford Mot of Canada 100	d	167	167 1/2
Am Sugar Refg 100	76	76 1/2	76 1/2	Ry Secur Co 100	See	Steam	RRs	Consol Distrib 100	d	4 1/2	4 1/2	Fostoria Glass 100	d	167	167 1/2
Preferred 100	102	103	103 1/2	Buckeye Pipe L 50	d	56 1/2	57 1/2	Cons Ice (Pittab) 50	d	2 1/2	2 1/2	Foundation Co 100	d	79 1/2	80
Am Sumat Tob 100	13 1/2	14	14	Bucyrus com 100	195	205	205	Preferred 50	d	3 1/2	3 1/2	Fox Film cl A 100	d	30 1/2	32
Preferred 100	89 1/2	105 1/2	105 1/2	Preferred 100	104	108	108	Consol Textile 100	d	3 1/2	3 1/2	Fox Theatres A com 100	d	31	33
Am Thread pref 5	d	3 1/2	3 1/2	Burden Iron pref 100	102	105	105	Cons Coal of Md 100	52	53	97 1/2	Franklin (H H) Mfg 100	d	82	86
Am Tob stmpd 50	d	116	116 1/2	Burns Bros 7% pf 100	99 1/2	99 1/2	99 1/2	Preferred 100	d	5 1/2	5 1/2	Preferred 100	d	25 1/2	25 1/2
Com B stmpd 50	d	115 1/2	115 1/2	Prior pref ce 100	114	140	140	Consumers Co 20	d	5 1/2	5 1/2	Freeport Tex Co 100	d	25 1/2	25 1/2
Preferred 100	107	108	108	Class A com stk 100	d	139 1/2	140	Preferred 100	88 1/2	89	89	Gabriel Snubber A 100	d	39 1/2	39 1/2
Am Type Found 100	117	119	119	Class B com stk 100	d	41 1/2	41 1/2	Cont Baking A 100	d	118 1/2	119	Galena-Sig Oil 100	29 1/2	32	32
Preferred 100	105	109	109	Burr Add Machine 100	d	90	92	Class B 100	d	27	27 1/2	Pref (old) 100	90	96	96
Am Vitriol Prod 50	d	31 1/2	31 1/2	Bush Term Cocom (t) 100	d	21 1/2	22	Continental Can 100	d	85	85 1/2	Pref (new) 100	88	90	90
Preferred 100	92 1/2	92 1/2	92 1/2	7% debenture 100	d	87 1/2	89 1/2	Continental Can 100	d	85	85 1/2	Gardner Motors 100	d	8 1/2	8 1/2
American Wholesale 100	100	102	102	Bush Terminal 100	100	102	102	Continental Mot 100	d	12 1/2	12 1/2	Gen Am Tank Car 100	d	52	52 1/2
Corp pref 100	100	102	102	Butterick Co 100	22 1/2	22 1/2	22 1/2	Continental v t c 100	d	24 1/2	24 1/2	1st preferred 100	102 1/2	103 1/2	103 1/2
Amer Wind Glass 100	106	106	106	Byers (A M) com 100	d	37	37 1/2	Corn Prod Refg 25	d	41 1/2	41 1/2	Gen Asph com 100	67 1/2	68	68
Preferred 100	106	106	106	Preferred 100	99 1/2	99 1/2	99 1/2	Preferred 100	122 1/2	124	124	Preferred 100	106 1/2	108	108
Amer Wind Glass 100	80	80	80	Caddo Cent O & R 100	d	1/2	1/2	Coag-Meesh Coal 100	d	17	20	Gen Baking 100	d	120	135
Machine 100	90	90	90	California Cyanide 100	60	70	70	Coty Inc temp ctf 100	d	54	54 1/2	Gen Cig com 100	109 1/2	110	110
Preferred 100	40	40 1/2	40 1/2	Calif Pack Corp 100	165	166	166	Cramp (Wm) & Sons 100	40	40	40	Preferred 100	114	115 1/2	115 1/2
Am Wool (Mass) 100	86 1/2	87 1/2	87 1/2	Calif Petrol 25	d	32 1/2	33 1/2	Sh & E Bldg 100	40	40	40	Deb pref 100	112	115	115
Preferred 100	86 1/2	87 1/2	87 1/2	Preferred 100	39 1/2	39 1/2	39 1/2	Crescent Pipe L 25	d	24 1/2	24 1/2	General Electric 100	338 1/2	340 1/2	340 1/2
Am Writ'g Paper 100	3	4 1/2	4 1/2	Cambria Iron 50	d	90	90	Crex Carpet 100	61	62	62	Special 6% stk 10	d	11 1/2	11 1/2
Preferred 100	3	4 1/2	4 1/2	Cambria Steel 50	d	90	90	Crock-Wheeler 100	9	13	13	Gen Fireproofing 100	d	54 1/2	56
Certifs of depos 100	1 1/2	1 1/2	1 1/2	Canada Cement 100	104 1/2	105	105	Preferred 100	45	55	55	Preferred 100	105	105	105
Anglo-Amer Oil 100	d	18	18 1/2	Preferred 100	113 1/2	118	118	Crucible Steel 100	78	79	79	General Motors 100	d	129 1/2	129 1/2
Archer-Daniels 100	d	42	42 1/2	Can Fdys & Forg 100	r	40	60	Cuba Cane Sugar 100	d	11 1/2	11 1/2	Preferred 100	97	100	100
Mid com 100	102	105	105	Preferred 100	11	12	12	Preferred 100	47 1/2	48 1/2	48 1/2	Deb 6% stock 100	97	100	100
Preferred 100	102	105	105	Can SS Lines v t 100	r	11 1/2	12	Cuba Co 100	d	47 1/2	47 1/2	Deb 7% stock 100	113 1/2	114 1/2	114 1/2
Armour & Co of Del 100	97 1/2	97 1/2	97 1/2	Preferred 100	83 1/2	83 1/2	83 1/2	Cuban-Am Sug 10	d	101	103 1/2	General Outdoor 100	d	54	54 1/2
Armour & Co (Ill) 100	24 1/2	24 1/2	24 1/2	Canadian Car & F 100	r	44 1/2	45	Preferred 100	101	103 1/2	103 1/2	Advertising A 100	d	30 1/2	30 1/2
Com Class A 25	d	16 1/2	16 1/2	Canad'n Canners 100	r	13	14	Cuban Dominican 100	d	3	3 1/2	Com v t c 100	d	58 1/2	58 1/2
Com Class B 25	d	91	92	Preferred 100	64 1/2	64 1/2	64 1/2	Sugar com 100	d	19 1/2	19 1/2	Gen Petrol 25	d	25 1/2	25 1/2
Preferred 100	91	92	92	Can Con Rubb 100	r	87	87	Preferred 100	91 1/2	92	92	Preferred 25	d	25 1/2	25 1/2
Armour Leath com 15	d	4 1/2	5	Preferred 100	87	87	87	Cudahy Pack 100	132	134	134	Gen Ry Signal com 100	d	103	105
Preferred 100	90 1/2	91	91	Canadian Explos 100	16 1/2	17	17	Cumberl Pipe L 100	d	96	99	Preferred 100	47	49 1/2	49 1/2
Arnold, Constable 100	14 1/2	15	15	Preferred 100	17	17	17	Cushman's Sons 100	d	101 1/2	101 1/2	Gen Tire & Tub 50	d	370	375
& Co v t c 100	14 1/2	14 1/2	14 1/2	Can Locomotive 100	r	77	77	7% pref 100	d	101 1/2	101 1/2	Preferred 100	105 1/2	105 1/2	105 1/2
Cts of dep 100	29 1/2	30	30	Preferred 100	77	77	77	8% pref 100	d	101 1/2	101 1/2	Giant Port Cem 50	d	44	45
New stock 100	62 1/2	63	63	Can Indus Alch 100	r	16 1/2	17	Cuyamel Fruit 100	d	48 1/2	48 1/2	Preferred 50	d	48	48
Artloom Corp 100	110	112	112	Preferred 100	50	50	50	D H Holmes Ltd 100	252	252	252	Gillette Safety Raz 100	d	109 1/2	109 1/2
7% pref temp 100	20	22	22	Can Woolens 100	r	11 1/2	11 1/2	Dan Boone Woolen 100	25	25	25	Preferred 100	109	111	111
Art Metal Con 10	d	33 1/2	34	Preferred 100	230	230	230	Mills 100	82	86	86	Glen Alden Coal 100	d	157	159
Arundel Corp (t) 100	51	51 1/2	51 1/2	Truistees certif 100	d	1	2 1/2	Davis C & C 100	d	40 1/2	40 1/2	Glidden Co 100	d	24 1/2	24 1/2
Assoc Dry G ds 100	100	102	102	Caracas Sugar 50	d	18 1/2	18 1/2	Davison Chem 100	d	107 1/2	107 1/2	Preferred 100	91	92	92
Com new temp 100	108	109	109	Carib Syndicate 25	d	18 1/2	18 1/2	Devoe & Raynolds 100	d	100 1/2	100 1/2	Globe-Wernicke 100	97	99	99
1st pref 100	52 1/2	53	53	Case (J I) Plow Wks 100	d	100 1/2	100 1/2	Inc 1st pref 100	107 1/2	109	109	Preferred 100	93	95	95
2d pref 100	72	76	76	Com (no par) 100	d	100 1/2	100 1/2	Class A (non-vot) 100	107	109	109	Godch'x Sug Inc 100	d	5	9
Associated Oil 25	d	1 1/2	2	1st pref 100	82	83 1/2	83 1/2	Deere & Co pref 100	107	109	109	Preferred 100	28	35	35
Associated Simmons 100	57 1/2	58	58	2d pref 100	103 1/2	104 1/2	104 1/2	D L & W Coal 50	d	128	132	Gold Dust Corp 100	d	49	49 1/2
Hardware pf 100	53	55	55	Case (J I) Threshing 100	82	83 1/2	83 1/2	Det & Clev Nav 50	d	125 1/2	126	Goodrich (B F) 100	d	67 1/2	67 1/2
Atl Fruit & Sugar 100	53	55	55	Mach com 100	103 1/2	104 1/2	104 1/2	Diamond Match 100	148	152	152	Preferred 100	99	99 1/2	99 1/2
Atl Gulf & W Ind 100	57 1/2	58	58	Preferred 100	103 1/2	104 1/2	104 1/2	Dixon (J) Cruc 100	43 1/2	43 1/2	43 1/2	Goodyear Tire & 100	33	36 1/2	36 1/2
SS Lines 100	53	55	55	Case Lockwood & 100	285	285	285	Dodge Bros com A (t) 100	d	85 1/2	86	Tubber com 100	103 1/2	104 1/2	104 1/2
Preferred 100	53	55	55	Brainard Co 100	18	20	20	Preference (t) 100	92	94 1/2	94 1/2	Preferred 100	105 1/2	106	106
Atl Lobos Oil 100	109	110	110	Celluloid Co 100	58	63	63	Dom Coal pref 100	r	40	40	Prior pref 100	105 1/2	106	106
Preferred 100	116 1/2	117 1/2	117 1/2	Preferred 100	85	87	87	Dom Coal pref 100	r	91 1/2	93	Goodyear T & R of 100	96	96	96
Atlantic Refing 100	61 1/2	62 1/2	62 1/2	Central Aguirre 20	d	55	55	Dom I & S pref 100	n	24	24	Goodyear T & R of 100	d	20	24
Atlas Plywood (t) 100	52 1/2	52 1/2	52 1/2	Sugar Cos 100	d	55	55	Dom St Corp pf 100	n	8	8	Canada pref 100	r	20	24
Atlas Portl Cem 100	44	48	48	Central C & C 100	55	58	58	Donner Steel com 100	75	78	78	Gorham Mfg com (t) 100	d	76	76
Preferred 100	56 1/2	58	58	Preferred 100	18 1/2	18 1/2	18 1/2	1st preferred 100	75	78	78	Preferred 100	105 1/2	106	106
Atlas Powder 100	93 1/2	95 1/2	95 1/2	Central Leather 100	63 1/2	64	64	2d preferred 100	23	24	24	Gotham Silk 100	d	40 1/2	41 1/2
Preferred 100	16 1/2	17 1/2	17 1/2	Central Steel 100	105 1/2	106	106	Douglas Pectin 100	d	83	87	Hosiery vot (t) 100	d	101	102
Atlas Tack 100	26 1/2	27	27	Preferred 100	105 1/2	106	106	Douglas Shoe pref 100	d	75	85	Preferred 100	d	20 1/2	21
Austin, Nich & Co 100	89	92	92	Cent Teresa Sugar 100	d	10	10	Dow Chem com 100	d	100	100	Gould Coup A 100	d	128	130
Preferred 100	89	92	92	Preferred 100	10	10	10	duPont (E I) de N 100	227	228	228	Grasselli Chem 100	102	103 1/2	103 1/2
Auto Knitter 100	1	1 1/2	1 1/2	Century Ribbon 100	d	23	23 1/2	& Co com 100	101 1/2	102 1/2	102 1/2	Grat & Knight pf 100	29	32	32
Hosiery 100	18	22	22	Mills com 100	d	87	90	Deben stock 100	101 1/2	102 1/2	102 1/2	Gray & Dudley 100	99	101	101
Autosales Corp 50	144	146	146	Preferred 100	47 1/2	48	48	Durham Hosiery 50	d	16 1/2	20	Preferred 100	114	116	116
Babcock & Wil 100	127 1/2	128	128	Cert'n-Teed Prod 100	104	105 1/2	105 1/2	Preferred 100	60	70	70	Gt A & P Tea pf 100	100	100	100
Baldw Loc Wks 100	112	117	117	1st pref 100	92	95	95	Eagle Lock 25	d	107	110	Gt Lakes Tow 100	70	75	75
Preferred 100	50	50	50	2d pref 100	140	109 1/2	109 1/2	Eastern Mfg 50	d	37	40	Preferred 100	260	270	270
Baltimore Tube 100	50	54 1/2	54 1/2	Champion Coated											

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Hupp Motor.....	10	d 25 1/4	26 1/4	Lima Locom Wks.†	d 64 1/4	65		New Departure				Ry Steel-Spring.....	100	163 1/4	165
Hutch Sug Pltn.....	25	d 14		Lindsay Light.....	10	2 1/2	3 1/4	Mfg pref.....	100	105		New common.....	50	d 55 1/2	57
Hydraulic Pr Br.....	100	d 6 1/4	6 1/2	Preferred.....	100	6 1/4	6 1/2	New England Spun				Preferred.....	100	120 1/2	122
Preferred.....	100	d 97	97 1/2	Lit Brothers.....	d 30	30 1/4	30 1/2	Silk pref.....	100	107	110	Reece Button-Hole			
Hydraulic Steel.....	d 2	9		Loew's Inc.....	d 39	39 1/2	39 3/4	N J Zinc.....	100	203	205	Machine.....	d 15 1/4	16	
Preferred.....	100	d 2	9	Loft Inc.....	d 7 1/4	7 1/2	7 3/4	N J Worsted Mills				Reece Fold Mach.....	d 1 1/4	1 1/4	
Illinois Brick.....	25	d 37 1/2	38 1/2	Long Bell Lum A (†)	d 48	48 1/2	48 3/4	8% pref.....	105			Regal Shoe pref.....	d 72	72 1/2	73 1/2
Illinois Pipe L.....	100	d 139	140	Loose Wiles Bldg.....	100	130	132 1/2	New Mexico &				Reld Ice Cream.....	d 53	53 1/2	53 3/4
Imperial Glass.....	100	d 72	72 1/2	Louisiana Oil Ref (†)	d 114	114	114 1/2	Arizona Land.....	d 13 1/4	14 1/4		Preferred.....	100	98 1/2	98 3/4
Imperial Oil new.....	d 37 1/4	37 1/2		2d preferred.....	100	130	140	New Niquero Sug.....	d 39	39 1/2	39 3/4	Reis (Robt) & Co.....	d 80	80	80
Imperial Tobacco.....	5	d 6	6 1/4	Lord & Taylor.....	100	350	400	N Y Air Brake.....	d 36	36 1/2	36 3/4	1st preferred.....	100	80	90
of Canada com.....	5	d 6	6 1/4	1st preferred.....	100	95	100	Class A stock.....	d 82 1/4	82 1/2	82 3/4	Remington Noiseless			
Imperial Tobacco				2d preferred.....	100	105	115	N Y Canners Inc.....	d 88	88	90	Typewriter.....	d 50	54	
of Gt. Brit & Irel'd				Lorillard (P).....	25	d 38 1/2	39	6% preferred.....	100	40 1/4	41	Preferred.....	100	115	120
Independ Brew'g.....	50	d 2 1/2	3	Preferred.....	100	112	116	N Y Dock.....	100	72 1/2	74	Remington Typ.....	100	d 120 1/4	121
Preferred.....	50	d 30 1/2	31	Louisiana Oil Ref (†)	d 174	178		Preferred.....	100	43	45	1st preferred.....	100	107	108 1/2
Indep Oil & Gas.....	d 60	62		Ludlum Mfg Assn (†)	d 55	55 1/2	55 3/4	N Y Transit.....	100	185	195	1st pf Ser 8.....	100	103	108
Indep Pneu Tool.....	d 60	62		Lukens Steel.....	50	d 25	45	Nicholson File.....	100	20 1/4	21 1/4	2d preferred.....	100	107	109
Indiana Pipe Line.....	50	d 23	23 1/2	MacAndrews &				Niles-Bem't-P'd.....	100	70	72	Reo Motor Car.....	10	d 23 1/2	23 3/4
Indian Motorcycle.....	d 94 1/4	94 1/2		Forbes.....	t 46	49		Preferred.....	100	280	325	Replogle Steel.....	d 13 1/4	14	
7% preferred.....	100	d 11	11 1/2	Preferred.....	100	100	104	Nor & W Stboat.....	100	25	35	Repub I & Steel.....	100	57 1/2	58 1/4
Indian Ref com.....	10	d 11	11 1/2	Mackay Cos (See P	public U	141	141	North & Judd.....	25	71	73	Preferred.....	100	93 1/4	94 1/4
Stock tr cts.....	d 10	11	11 1/2	Mack Trucks Inc.....	d 140	141	141	Norwalk T & Rubl	d 13 1/4	14 1/4	14 1/2	Reynolds Spring.....	d 9 1/4	9 1/4	9 1/4
Preferred.....	100	d 90	107	Rights (Feb 11).....	d 6 1/4	6 1/2	6 3/4	Preferred.....	100	81	95	Reynolds Tob.....	25	d 95 1/4	95 1/4
India Tire & Rub 100				1st preferred.....	100	110 1/2	112	Nova Scotia St & C	d 22	22	22 1/2	B common.....	25	d 95 1/4	95 1/4
Preferred.....	95	100	100	2d preferred.....	100	105 1/2	106 1/2	Unnally Co.....	d 16 1/4	16 1/2	16 3/4	Preferred.....	100	120	
Ingersoll-Rand.....	100	d 104	104 1/2	Macy (R H).....	d 97	99	99	Ogilvie Fl Mills new	d 186	192	192	Rich & Boynton			
Preferred.....	100	d 112	115	Preferred.....	100	117 1/2	117 1/2	Preferred.....	100	100	100	Partie pref.....	d 17	17	19
Inland Steel.....	25	d 39 1/4	40	Mallison (H R).....	d 24	25	25	Ohio Body & Bl.....	d 99 1/2	100	100	Preferred.....			
Preferred.....	100	d 112	115	Preferred.....	100	78	88	Ohio Brass pref.....	100	78	79 1/2	Rocky Mt Fuel.....	100	2 1/2	5
Intercont Rub.....	100	d 22 1/2	23 1/2	Manati Sugar.....	100	48 1/2	50	Class B.....	d 65 1/2	66 1/2	66 3/4	Preferred.....	100	3 1/2	7 1/2
Int Agr Cor com.....	d 25 1/2	25 1/2		Preferred.....	100	81 1/4	82	Ohio Oil.....	25	d 32 1/2	32 3/4	Rome Brass & C.....	100	130	140
Prior pref cts.....	d 94	95		Manhat El Sup.....	d 67	67 1/2	67 3/4	Oil Well Supply.....	d 105	105 1/2	105 3/4	Rome Mfg.....	100	100	
Int Business Mach.....	d 143	144		Preferred.....	100	115	120	Preferred.....	100	17	17 1/2	Royal Bak Pow.....	100	185	195
Inter Button Hole				Maple Leaf Mill.....	100	80	82	Omnibus Corp v t c.....	d 95	97	97	Preferred.....	100	101	103
Sew Machine.....	10	d 5 1/4	5 1/2	Preferred.....	100	101 1/2	101 1/2	Ontario Stl Prod.....	100	70	70	Royal Dutch Co N Y	d 53 1/4	53 1/4	53 1/4
Int Cement Corp.....	d 69	70		Maracaibo Oil				Preferred.....	100	99	99	Saco-Lowell Shops.....	1	5	8
Pref (7%).....	100	d 105	106	Exploration.....	d 26 1/4	26 1/4	26 1/2	Onyx Hosiery.....	d 34	35 1/4	35 1/2	Preferred.....	100	30	35
Int Cigar Mach.....	100	d 90	100	Marland Oil.....	d 59 1/4	59 1/4	59 1/2	Preferred.....	100	98	98	2d preferred.....	100	13	16
Int Combust Eng.....	d 59 1/4	60		Marlin-Rockwell				Oppenheim Collins.....	d 57 1/4	58	58	Safety Cable Co.....	d 51 1/4	51 1/4	51 1/4
Int Educational				Corp v t c.....	d 28 1/2	29	29	Orpheum Circuit.....	d 102	102	102	Safety Car H & L 100		127	129
Publishing com.....	50	d 10c.	30c.	Martin-Parry Cor.....	d 21	21 1/4	21 1/2	Preferred.....	100	128 1/2	128 1/2	St L Car Co 7% pf 100		95	96
Preferred.....	50	d 130 1/4	131	Mason Tire & R.....	d 1 1/4	1 1/2	1 1/2	Otis Elevator.....	50	d 107	107	St L Cot Comp.....	100	68	68
Int Harvester.....	100	d 120 1/4	120 1/2	Preferred.....	100	11	13	Preferred.....	100	109	109	St L Nat Stk Y.....	100	85	89
Preferred.....	100	d 56 1/4	56 1/2	Mathison Alkali.....	d 95 1/4	96 1/4	96 1/2	Otis Steel.....	d 13 1/4	13 1/2	13 1/2	St L Rocky Mt &			
Internat'l Match.....	d 42 1/2	43		Preferred.....	100			1st preferred.....	d 94	96	96	Pacific Co.....	100	19 1/2	21
Partic pref.....	35	d 56 1/4	56 1/2	May (The) Dept				Outlet Co com.....	d 51	52	52	Preferred.....	100	48 1/2	54
Int Mer Marine.....	100	d 10 1/4	10 1/2	Stores Co com.....	d 128	131	131	Preferred.....	100	100	100	St Regis Pap. com.....	d 101	103	
Preferred.....	100	d 41 1/2	42 1/2	Preferred.....	100	122 1/4	125 1/4	Owens Bottle.....	25	d 64	65	Salt Creek Cons Oil.....	10	d 9 1/4	9 1/2
Inter Nickel.....	25	d 42 1/2	43	Maytag Co.....	d 22	22 1/4	22 1/2	Preferred.....	100	115	117	Salt Creek Prod.....	10	d 33	33 1/2
Preferred.....	100	d 58 1/4	59 1/4	McCall Corp.....	100	d 43 1/2	45 1/2	Oxford Paper pfd 100		103		San Cecil Sug pf 100		95	96
Inter Paper.....	100	d 58 1/4	59 1/4	McCormy Stores.....	d 105	115	115	Pacific Coast Co.....	100	65	75	Savage Arms.....	100	95	96
New 1st install pd		58	59 1/4	Non vot cm cl B.....	d 117	118	118	1st preferred.....	100	50	52	Sav Riv Lum pf 100		2 1/2	3 1/2
6% preferred.....	100	d 84	86	Pref with warr.....	100			2d preferred.....	100	10	20	Savan'h Sug com.....	d 140	145	
7% pref.....	100	d 95	96 1/2	Without warr.....	100	108	112	Pacific Mail SS.....	5	d 77 1/2	78	Preferred.....	100	115	117
Internat Petrol.....	d 34 1/4	34 1/2		Warrants.....	d 70			Pacific Oil.....	d 40	40 1/4	40 1/2	Schulte Retail St.....	d 134 1/4	135	
Internat Salt.....	100	d 86	90	Mengel Co.....	100	42	46	Packard Motor.....	10	d 25 1/4	25 1/2	Preferred.....	100	116	119
Internat Shoe.....	d 173	178		Merc Stores.....	100	d 140	145	Paige-Detroit Mot.....	100	190		Scovill Mfg.....	100	228	231
Preferred.....	100	d 110 1/4	111	Merch & Mfrs.....				Painpoint Corp.....	100			Seagrave Corp.....	d 13	13 1/4	
Inter Silver.....	100	d 105	108	Secur Co com.....	25	d 34 1/4	36 1/4	Pan Am Petrol &				Sears, Roebuck &			
Preferred.....	100	d 39	41 1/4	Merg Linotype.....	100	214 1/2	216	Transp com.....	50	d 70	70 1/2	Co common.....	100	218	220
Int Text Book.....	100	d 25 1/4	26	Merrimac Chem.....	50	d 83	85	Com Class B.....	50	d 71 1/4	71 1/2	Selberling Rubb.....	d 27 1/2	28	
Intertype Corp.....	d 50 1/4	50 1/2		Metro-Gold Pict pref	d 23 1/4	23 1/2	23 3/4	Pan Am West Petrol				Preferred.....	100	95	96
Iron Prod Corp.....	10	d 110	110	Mex Eagle Oil.....	d 4 1/4	4 1/2	4 1/2	Class A com.....				Shaff O & R pf.....	100	74	77
J R Montgomery.....	100	d 30 1/4	31	Mex Seaboard Oil.....	d 10 1/4	10 1/2	10 1/2	Class B com.....	d 42	42 1/2	42 1/2	Sharon Steel Hp.....	50	d 27	28
Preferred.....	100	d 116	117	Michigan Sugar.....	10	d 4	4 1/4	Panhandle P & R.....	d 4 1/4	4 1/2	4 1/2	Shattuck (Frank G)†	d 64 1/2	65 1/2	
Jewel Tea.....	100	d 152	155	Preferred.....	100	n	35 1/2	Preferred.....	100	51	56	Shell Transp & Tr f2	d 44 1/4	48	
Johns-Manv, Inc.....	d 152	155		Mid-Cont Pet.....	(t)	d 35 1/4	35 1/2	Paraffine Cos com.....				Shell Union Oil.....	d 27 1/4	27 1/2	
Johnson Tin Foil				7% preferred.....	100	93 1/4	94 1/4	Preferred.....	100	105 1/4	106	Preferred.....	100	103	105
& Metal.....	100	d 60	75	Mid States Oil.....	10	d 1 1/4	1 1/2	Paragon Refg.....	25	d 8	8 1/4	Sherw-Williams.....	25	d 42 1/4	43
Jones Bros Tea.....	1	d 16	16 1/4	Midland Steel				Preferred.....	100	65	67 1/2	Preferred.....	100	107 1/2	108
Jones & Laughlin				Products pref.....	100	125 1/4	128	Parish & Bing stdp.....				Sher-Wms Can.....	100	r 128	
Steel 7% pref.....	100	d 59 1/4	59 1/2	Midvale Co.....	d 23 1/2	24	24	Parke, Davis Co.....	25	d 113 1/4	114	Preferred.....	100	r 113 1/4	114
Jordan Motor Car.....	d 59 1/4	59 1/2		Miller Rubber, com.....	d 38	40	40	Park & Tilford Inc.....	d 25 1/2	26	26	Shredded Wheat.....	100	r 200 1/4	205
Juncos Cent Sug.....	100	d 102	102	Preferred.....	100	105	105	Pathe Exchange A.....	d 79	79 1/2	79 3/4	Shubert Theatre.....	(t)	d 58 1/4	59 1/4
K C Stk Yds Me.....	100	d 79	81	Mohawk Rubb.....	100			Peck, Stow & Wile.....	25	d 24	26	Simmons Co.....	d 53	53 1/2	
Preferred.....	100	d 1	4	Moline Plow 1st				Peerless Mot Car.....	50	d 31	32	Preferred.....	100	107 1/4	110
Kanawha & Hock				pref.....	100			Penick & Ford.....	d 19 1/2	19 1/2	19 1/2	Simms Petrol Co.....	10	d 25 1/4	25 1/2
Coal & Coke.....	100	d 35	40	Montgomery Ward				Preferred.....	100	100	102	Simon (Franklin) &			
Preferred.....	100	d 44	45 1/2	Co common.....	10	d 74 1/4	75	Penn Coal & Coke.....	50	d 15	16	Co pref.....	100	106	108 1/4
Kans & Gulf Co.....	10	d 103 1/4	104 1/4	Preferred.....	100	115	116	Penn Salt Mfg.....	50	d 71	72	Stclair Cons Oil.....	d 23 1/4	23 1/2	
Kayser (Jul) & Co.....	d 44	45 1/2		Class A.....	d 109	110	110	Penn Seab Steel.....	d 1 1/4	1 1/2	1 1/2	Preferred.....	100	94 1/2	95
1st preferred.....	100	d 97	97 1/2	Moon Motor Car.....	d 33 1/4	34 1/4	34 1/2	Penn Traffic.....	2 1/2	d 1 1/4	2 1/2	Singer Mfg.....	100	375	379
Keith (Geo E) Co.....	100	d 18 1/4	19	Morris (Philip).....	d 19 1/4	20 1/4	20 1/2	Penn-Mex Fuel.....	100	105	113	Singer Mfg Ltd.....	d 32 1/2	32 1/2	
1st preferred.....	100	d 68 1/4	68 1/2	Morse Twist Drill				Pettibone Mull.....	100			Skelly Oil.....	25	d 32 1/2	32 1/2
Kelly-Spring Tire.....	25	d 68 1/4	68 1/2	& Machinery.....	50	d 60	65	Phelps-Dodge.....	100	118	121	Sloss-Sheff S & L 100		125 1/4	126
6% cum pref.....	100														

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Stanley Works...	25	d 87	89	Un Carb & Carbon...	d 80	80 1/2		Univ Leaf Tob...	100	71	74	Westing Air Br'ke	50	d 120	120 1/2
Preferred	25	d 27	28	Union Oil of Calif.	25	39 3/4	40	Preferred	100	99	101	West'house El & Mf.	50	d 73	73 1/2
Steel Co of Can...	100	r 97	97	Un Oil Associates	25	d 38 1/4	38 1/2	Universal Pict pref.	100	93	94	1st preferred	50	d 84 1/4	85
Preferred	100	r 115	115 1/2	Un St Yds So Om	100	118	121	Univ Pipe & Rad...	d 24 3/4	25	25 1/2	Weston El Instru...	100	d 17 1/2	18
Sterling Products	(f)	d 82 1/2	83 1/2	Union Tank Car	100	90	92	Preferred	100	73	75 1/2	Class A	100	d 29	29 1/2
Stern Bros. Cl A.	(f)	d 82 1/2	83 1/2	Preferred	100	114	115 1/2	Utah-Idaho Sugar	6	d 1 1/2	1 1/2	Westmor'd Coal	50	d 54	55
Stetson (J B)	(f)	d 82 1/2	83 1/2	United Alloy Steel	d 28 1/4	28 1/2		Vacuum Oil	25	d 107	107 3/4	W Va Pulp & Pap...	50	d 46	50
Preferred	25	d 82 1/2	83 1/2	United Cigar Stores	100	114	115 1/2	Vanadium Corp	100	d 32	32 1/2	Preferred	100	d 97	100
Stew-Warn Speed	(f)	d 84	84 1/2	of America	25	d 84 3/4	85	Van Camp Pkg com	100	d 17	19	Wheeling Mold &	100	d 10 1/2	10 1/2
Stromberg-Carl	25	d 114	116	Preferred	100	116		2d pref	50	d 91 1/2	98	Fdy common	100	d 41	41
Stromberg Carb	(f)	d 75	75 1/2	United Drug	100	159 1/4	159 1/2	Van Raalte Co	100	d 21	25	Preferred	100	d 43	43
Studebaker Corp	(f)	d 58	58 1/2	First preferred	50	d 56 1/4	56 1/2	1st preferred	100	d 70	75 1/2	Wheel Steel Corp	100	d 99 1/4	99 1/4
Preferred	100	d 120	121	United Dyewood	100	10	12	Victor Talk M	100	d 89	91	Preferred B	100	d 116 1/2	116 1/2
Stutz Motor Car	(f)	d 32 1/4	32 1/2	Preferred	100	140	145	Victory Park Land	100	d 6 1/2	6 1/2	White Eagle Oil	100	d 27 1/2	28
Submarine Boat	(f)	d 3 1/2	3 1/2	Un Eng & Fdy	100	115		& Impt	100	d 1 1/2	1 1/2	& Refining	50	d 80 1/4	81 1/2
Sugar Estates	100	d 41	47	Preferred	100	102	102 1/2	Va-Caro Chem	100	d 1 1/2	1 1/2	White Motor	50	d 36	36 1/2
Oriente pref	100	d 41	47	United Fruit	100	253	256	Ctfs of deposit	100	d 1 1/2	1 1/2	White Rk Min Spgs	100	d 91	93
Superior Oil	(f)	d 3 1/2	3 1/2	Unit Paper Board	100	32 1/4	33 1/4	Non-vot class B	100	d 1 1/2	1 1/2	Whitman Wm pf	100	d 91	93
Sullivan Mach'y	(f)	d 48	50	Preferred	100	71		Ctfs of deposit	100	d 1 1/2	1 1/2	Wickwire-Spencer	100	d 2 1/2	3
Sun Oil	(f)	d 38 1/2	39 1/2	Untd Sh Mach Co	25	d 48 1/2	48 3/4	Preferred	100	d 8 1/2	11	Steel Trust cfs	100	d 30 1/2	30 1/2
Superior Steel	100	d 24 1/2	26	Preferred	25	d 28	28 1/2	Va Iron C & C	100	d 43	44	1st preferred	100	d 30 1/2	30 1/2
Swan & Finch	25	d 20	21	U S Bobb & Shut	100	30	35	Preferred	100	d 73	75	Willis-Overland	25	d 30 1/2	30 1/2
Swedish-Amer Inv	100	d 99 1/4	100 1/2	Preferred	100	100		Common	100	d 21 1/4	21 1/2	Preferred	100	d 95 1/4	95 1/4
Partic pref	100	d 99 1/4	100 1/2	U S Can com	(f)	d 61	61	7% prior pref	100	d 96	96 1/2	Wilson & Co new	100	d 12 1/2	13
Sweets Co of Am	10	d 11	12	Preferred	100	102	102 1/2	6% part pref	100	d 64 1/4	64 3/4	Class A	100	d 29	29
Swift & Co	100	d 114 1/2	115	U S Cast IP&Fdy	100	d 194	197	Va Iron C & C	100	d 43	44	Pref new	100	d 70 1/4	70 1/4
Swift Internat'l	15	d 21	21 1/4	Preferred	100	101	102	Preferred	100	d 73	75	Wilson & Co	100	d 4 1/4	5 1/4
Swinehart T & R	100	d 9	20	U S Distrib	(f)	d 55 1/2	55 1/2	V Vivadou Inc	10	d 29 1/4	29 1/2	Com cfs dep	100	d 4 1/4	5 1/4
Symington Co	(f)	d 20	20 1/4	U S Envelope	100	125	125 1/2	New common	100	d 29 1/4	29 1/2	Preferred	100	d 17	19 1/2
Class A	(f)	d 14 1/2	14 1/2	Preferred	100	106	108 1/2	Preferred	100	d 96 1/2	97	Pref cfs dep	100	d 17 1/2	19 1/2
Telaut'g ph Corp	(f)	d 53 1/4	53 1/2	U S Express	100	3 1/4	4 1/4	Vulcan Detinning	100	d 13	15	Winchester Co	100	d 20	20
Texas Company	25	d 53 1/4	53 1/2	U S Finishing	100	73	76	Com class A	100	d 5 1/2	5 1/2	1st preferred	100	d 30	32
Tex Pac Coal&Oil	10	d 17 1/2	18	Preferred	100	90	93	Preferred	100	d 90	104	2d preferred	100	d 16	20
Texas Gulf Sulph	10	d 126	126 1/2	U S Glass	25	d 18 1/2	18 1/2	7% pref cl A	100	d 45	45	Woods Mfg	100	d 35 1/2	35 1/2
Textile Banking	100	d 170	170	U S Gypsum	20	d 153	155	Waldorf System	100	d 17 1/2	18 1/2	Preferred	100	d 78	78 1/2
Thompson-Starret	(f)	d 115	115	Preferred	100	115	118	Waltham Watch	100	d 31 1/2	32	Woodward Iron	100	d 80	83
Preferred	100	d 105	105	U S Hoffman Ma-	(f)	d 53	54	Clock cl B	100	d 103	106	Preferred	100	d 80	90
Tide Water Oil	(f)	d 38	38 1/2	chinery	d 53	54		Prior pref	100	d 53	55	Woolworth (F W)	25	d 207 1/2	208 1/2
Pref (non-vot)	100	d 102	102 1/2	U S Ind Alcohol	100	66 1/4	66 1/2	Preferred	100	d 22	22 1/4	Worthington Pump	100	d 39 1/4	40
Timken-Det Axle	10	d 10 1/2	10 3/4	Preferred	100	d 102	102 1/2	Walworth Co	20	d 22	22 1/4	& Mach	100	d 77	80
Preferred	100	d 94	94 1/2	U S Playing Card	20	d 139	142	Ward Baking Corp	100	d 185	189	Preferred A	100	d 61 1/4	64
Timken Roll Bear	(f)	d 54 1/4	54 1/2	U S Print & Litho	100	82 1/2	82 1/2	Com Class A	100	d 81 1/2	82 1/2	Preferred B	100	d 26 1/2	27
Tobacco Prod	100	d 97	97 1/2	Common	100	91 1/4	91 1/4	Com Class B	100	d 110	110 3/4	Wright Aeron	100	d 54 1/4	56
Class A	100	d 110 1/2	111	Preferred	100	39 1/2	40	Preferred	100	d 45	46 1/2	Wright (Wm) Jr	100	d 111	111
Torrington Co	25	d 66	68	U S Radiator	(f)	d 39 1/2	40	Warner Bros Pict	10	d 13 1/4	13 1/2	Wurlitzer (Rudolph)	100	d 105	105
Transcont'l Oil	(f)	d 4 1/4	4 1/2	Preferred	100	99	102	Warren Bros	50	d 41	43	7% preferred	100	d 62 1/2	63 1/2
Transue & Williams	(f)	d 27	28	U S Realty & Imp	100	67 1/4	68	1st preferred	50	d 41	43	8% preferred	100	d 62 1/2	63 1/2
Steel Forging	(f)	d 27	28	U S Rubber	100	85	85 1/2	Warwick I & St	10	d 3 1/4	4	Yale & Towne	25	d 29	29 1/2
Troy Fdy & Mach	25	d 10 1/2	10 1/2	1st preferred	100	107	107 1/2	Wash Crosby pf	100	d 110	110 1/2	Yellow Truck	100	d 93	93 1/2
Preferred	100	d 65	65 1/2	U S Sm Ref & Min	50	d 46	47	Washburn Wire	100	d 56	56	Coach Mfg cl B	10	d 29	29 1/2
Trumbull Steel	25	d 10 1/2	10 1/2	Preferred	50	d 48 1/2	49	Washington Oil	10	d 52	52	Preferred	100	d 126	130
Preferred	100	d 102	102 1/2	U S Steel Corp	100	133 1/4	133 1/2	Wash Market	50	d 70 1/2	71 1/2	Young (J S) Co	100	d 105	110
Truscon Steel	10	d 102	102 1/2	Preferred	100	125 1/2	129	Weber & Heilbr	10	d 3 1/4	4	Youngtown Sheet	100	d 83 1/4	84 1/4
Underw'd Typew	25	d 56	58	U S Tobacco	(f)	d 56 1/2	60	Wells Fargo & Co	100	d 30	30	& Tube	100	d 108 1/4	110
Preferred	100	d 121	121	Preferred	100	113 1/4	113 1/2	Western Dairies com	100	d 4	4	Preferred	100	d 108 1/4	110
Un B & P Corp	100	d 64	64 1/2												

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. e With common stock bonus. k Last sale. n Nominal. o Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. y Ex-rights. Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added. on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "To Net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	
UNITED STATES —See also page 13.				Mobile Co 5s ref 1928	M&S	4.50	4.50	Redlands 5s 1926-51	J&J15	4.45	4.45	
2s Pan Can Nov 1938	Q-F	100 1/4	102	5s Road Feb 1932	F&A	4.60	4.60	Riverside 5s 1926-53	J&D	4.45	4.45	
3s Panama Canal 1961	Q-M	93	95	5s Nov 1 1947	M&N	4.60	4.60	Riverside Co 5s '26-'54	M&N	4.45	4.45	
3s Conversions 1946-47	Q-J	93	96	4s C H & Jail 1926	J&J	4.25	4.25	Sacramento 4s Jan '27-'45 opt	J&J	4.40	4.40	
U S Certifs of indebtedness	b	3.75	3.50 %	Montgomery 6s 1951	J&J	4.75	4.75	4 1/2s Sew & Dr 1927-34	J&J	4.40	4.40	
U S Treasury notes	b	4	3.75 %	5s Funding 1940	J&J	4.65	4.65	Sacram'to Co 4 1/2s '26-'46 J&D	b	4.40	to 4.50 %	
Instrumentalities of U S Govt	—	—	—	5s Nov 1 1950	M&N	4.65	4.65	San Diego 5s WW '26-'54 A&O			4.60	
Federal Land Bank—Farm				4 1/2s Water 1928	A&O	4.50	4.50	5s Water 1934-53	F&A	4.40	to 4.50 %	
Loan Bonds—				4 1/2s Sch W W & Sew '44 J&J	A&O	4.55	4.55	5s Water 1926-63	J&J	b	4.40	
4 1/2s 1937 opt 1922	M&N	100 1/2	100 1/4	Montgomery Co 5s 1935	A&O	4.65	4.65	4 1/2s Wh & Har '27-'52 J&J			4.45	
4 1/2s 1938 opt 1923	M&N	100 1/2	100 1/4	Selma 5s 1927 opt 1910	M&N	4.75	4.75	5s Municipal 1926-1960	J&J	4.45	4.45	
5s 1941 opt 1931	M&N	103	103 3/4	Sumter Co 5s 1950	F&A	4.75	4.75	5s School 1931-1966			4.45	
4 1/2s 1942 opt 1932	M&N	101	101 1/4	Troy 6s Impt 1935	J&J	4.65	4.65	4 1/2s Water 1926-1929	J&J	4.45	4.45	
4 1/2s 1943 opt 1933	J&J	101	101 1/4	Opt any int date at 101 1/2		98	101	4 1/2s Water 1930-1964			4.45	
4 1/2s 1944 opt 1934	J&J	101 1/4	101 1/2	ARIZONA				3 1/2s g July 1 1926-44	J&J	4.45	4.45	
4 1/2s 1945 opt 1935	J&J	101 1/4	101 1/2	4 1/2s ref Apr '38 opt '28	J&J15	4.40	4.40	San Francisco (City & County)			4.45	
4 1/2s 1946 opt 1936	J&J	101 1/4	102	Maricopa County 8 D No 1				5s Water 1930-1969	J&J	4.45	4.45	
4 1/2s 1947 opt 1937	M&N	100 1/2	100 1/4	5s March 1933	Mar	4.65	4.65	4 1/2s Water '57, '58, '59 J&J	b	4.40	to 4.50 %	
4 1/2s 1948 opt 1938	J&J	101	101 1/4	6s Highway 1947-51	J&J15	4.75	4.75	San Joaquin Co 5s '26-'49 J&J	b	4.40	to 4.60 %	
4 1/2s 1949 opt 1939	J&J	101	101 1/4	Phoenix 4 1/2s '50 opt '30	J&J	4.50	4.50	San Mateo Co 5s 1926-42	J&J	b	4.40	
4 1/2s 1950 opt 1940	J&J	101	101 1/4	6s Jan 1 1946	J&J	4.60	4.60	Santa Barbara 5s '27-'41 Jan 10	b	4.45	to 4.65 %	
4 1/2s 1951 opt 1941	J&J	101	101 1/4	5s School March 1933		4.50	4.50	4 1/2s gold Aug 1943	F&A	b	4.40	
4 1/2s 1952 opt 1942	J&J	101	101 1/4	5s Jan 1 1954 opt 1934	J&J	4.50	4.50	CANADA —See page 49.				
4 1/2s 1953 opt 1943	J&J	101	101 1/4	5s W W 1927-1950	J&J	4.50	4.50	COLORADO				
4 1/2s 1954 opt 1944	J&J	101	101 1/4	Prescott 5s 1948	J&J	4.80	4.80	Colo Spgs 4s '29 opt '14	M&S	98 1/4	99	
Fed'l Intermediate Cred Bks	b	4 1/2	3 1/4 %	Tucson 5s Water 1950	J&J	4.75	4.75	4s Ref Water Mar 1 1941		95 1/4	96 1/4	
4 1/2s Apr 15 1926	b	4 1/2	3 1/4 %	4 1/2s W Mar 10 '38	M&S10	4.50	4.50	4 1/2s 1930-1939	J&J	b	4.25	
4 1/2s Feb 1 1927	F&A	b	4.25	ARKANSAS				Denver 5s Aug 15 '28	F&A15	100	101	
4 1/2s May 15 '27	M&N	b	4.25	Hot Springs 4 1/2s '27-'50	M&S	b	5.40	Denver (City and County)—				
4 1/2s Oct 15 1927	A&O15	b	4.25	Little Rock 4 1/2s '26-'30	M&N	5.30	5.30	5 1/2s Gen Obli 1964-73	J&J		4.50	
TERRITORIES AND U. S. POSSESSIONS				4 1/2s Fund 1931-40	M&N	5.30	5.30	4 1/2s Water Nov 1948	M&N	100		
Hawaii, Territory of—				4 1/2s Fund 1941-50	M&N	b	4.25	4 1/2s Water 1944	J&J		4.20	
4 1/2s Sept 15 1949	M&S15	b	4.40	St Francis Lev D 6s 1947	J&J	5.40	5.40	S D No 1 4 1/2s 1934-53	J&J		4.20	
4 1/2s Jan 1945		b	4.40	5 1/2s 1945-1964	J&J	5.30	5.30	S D No 1 1930-1947	J&D	b	4.20	
4s May 15 '46 opt '36	M&N	b	4.40	5 1/2s 1950-1969	J&J	5.30	5.30	PuebloCo 4 1/2s ref 31 on 21	J&J	99	100	
4s Aug 1947 opt 1937	F&A	b	4.40	5s 1949 opt 1929	J&J	5.20	5.20	Pueblo County S D No 20—				
Philip Isl 5 1/2s Sept 1950	Q-M	102	104	CALIFORNIA				4 1/2s 1932	M&S		4.30	
5s Apr 1 1955	A&O	102 1/2	104 1/4	5 1/2s Highway 1927-37	J&J3	4.25	4.25	CONNECTICUT				
4 1/2s July 1 & 15 1952	J&J	98	99	4 1/2s Univ Bldg Jan 5 '27-65	J&J	b	4.20	3 1/2s April 1934	A&O		3.95	
4 1/2s 1950		98	99	4 1/2s Highway 1936-48	J&J30	b	4.20	4s July 1936	J&J		3.95	
4s g L Fr '34 opt '14	Q-F	95	100	4s Harb Imp 1985 opt '50	J&J	4.20	4.20	5s July 1 1936	J&J		3.95	
4s P Wks & Imp 1935	Q-M	95	100	4s Highway July 3 1926	J&J	b	4.10	Bridgeport—	5s 1926-49	J&D	b	4.15
4s Impt 1936 opt 1916	F&A	95	100	Alameda 4s 1926 to 1941	J&D	b	4.40	4 1/2s Bridge 1926-65	J&J	b	4.20	
Porto Rico 4 1/2s 1931-34	J&J		4.25	4 1/2s Mun Imp '26-'48	A&O	b	4.40	4 1/2s High Sch 1927-63	J&J	b	4.20	
4 1/2s 1937-1940	J&J		4.25	Bakersfield 5s 1926-52	A&O	4.50	4.50	4 1/2s Sewer 1926-46	A&O	b	4.10	
4s Jan 1 1944-1950	J&J		4.20	Berkley 5s 1942-1951	J&J	4.40	4.40	4 1/2s School 1927-49		b	4.20	
4s gold 1926-1960	J&J	b	4	5s School 1927-1955	J&J	4.40	4.40	3 1/2s Improv 1926-41	J&J	b	4.20	
4s Road 1927-1930	J&J	b	4.10	Imperial Irrig Dist 6s '38	J&J	100	106	5s Construc'n 1926-48	J&J	b	4.15	
5s July 1954			4.30	Los Angeles 4 1/2s 1926-51	J&D	4.40	4.40	Bristol 4 1/2s Water 1939	J&J	b	4.15	
ALABAMA				4s Water 1926 to 1945	M&N	4.40	4.40	5s July 1 1926-55	J&J	b	4.15	
4 1/2s Renewal 1950	J&J		4.35	3 1/2s Water 1926 to '41	A&O	4.40	4.40	Cheshire 4 1/2s 1927-45	J&J		4.15	
4 1/2s Road June 1926-1931	J&J	b	4.15	4 1/2s Sch 1926 to 1944	J&D	4.40	4.40	Danbury 4s Water 1946	J&J		4.15	
4s renewal Class C 1956	J&J		4.25	4 1/2s 1926-1963	A&O	4.40	4.40	4 1/2s 1926-28	J&D	b	4	
3 1/2s renewal Jan 1956	J&J		4.25	5s Municipal 1926-61	F&A	4.40	4.40	4 1/2s 1929-65	J&D	b	4.10	
Birmingham—				5 1/2s Harb Imp '26-'61	M&N	4.50	4.50	3 1/2s Funding Oct 1941	A&O		4.15	
5 1/2s 1926-1935	M&S2	b	4.25	Los A C S D 5 1/2s '26-'34	M&N	b	4.50	East Hartford Fire District—				
5s School Apr 1 1950	A&O		4.50	5 1/2s Nov 1935-60	M&N	b	4.50	*5 1/2s 1927-1951	M&N	b	4.30	
5s School 1934	J&J		4.50	5s 1926-1964	F&A	b	4.20	4s Water June 1933	J&D			
5s Fund Sept 20 1941	M&S		4.50	Los Ang Co 4 1/2s '26-'49	F&A	4.40	4.40	Glastonbury 4 1/2s 1927-58	J&J		4.20	
4 1/2s School 1928-30	A&O		4.35	Oakland 5 1/2s 1926-43	F&A	4.40	4.40	Greenwich 4 1/2s 1931-33	J&J		4.10	
4 1/2s School 1931-34	A&O		4.40	4 1/2s Mun Imp '26-'43	F&A	4.40	4.40	4 1/2s 1934-1942 tax exmt			4.10	
4 1/2s School 1942-48	A&O		4.40	4 1/2s 1926-1929	F&A	b	4.20	Groton School District—				
Jefferson County 5s 1949			4.60	4 1/2s 1930-1965	F&A	b	4.25	4 1/2s 1927-1960			4.25	
4 1/2s July 1 1931	J&J		4.50	Oakland S D 4s 1926-44	J&J	4.35	4.35	Hartford 3 1/2s Bdge '55	J&J	b	4.05	
4 1/2s Hospital 1963	J&J		4.50	Orange Co 5s 1926-45	M&S	4.45	4.45	* 4s Water June '30-'39	J&D	b	4	
Mobile 5s School 1943	J&D		4.50	Pasadena 4s Jan 1927-42	J&J	4.40	4.40	*4s Water 1940-45	J&D	b	4	
5s Sewer Nov 1 1942	M&N		4.50	4 1/2s Wat Pl't '26-'36	A&O	4.40	4.40	*s Water 1926-1938		b	4	
5s Dock Nov 1 1947	M&N		4.50									
5s Refunding 1949	M&S		4.50									
4 1/2s Refunding 1937	A&O		4.40									
4 1/2s Water & Sewer '39	J&J		4.40									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford (Concluded)—				Bolivia (Rep) Ext 8s '47. M&N	99 1/4	99 3/4		Bergen, Norway, 8s '45. M&N	114 1/4	115	
4s Water 1929-1930.....	b 4 1/2	to 4.20	%	Brazil 8% ext 1941..... J&D	102	102 1/2		25-yr s f 6s temp 1949. A&O	99	100	
4s Water 1931-1935.....	b 4 1/2	to 4.20	%	7s Cent Ry elec 1952. J&D	89 1/2	90		Berlin 6 1/2s 1950..... A&O	97 1/2	97 1/2	
4s High Sch '27-'55..... J&J	b 4.05	to 4.15	%	8 1/2s (conv. sec. '22) 1952.....	105 1/2	106 1/2		Berne (City) Switzerland—			
4 1/2s Munic Bldg '33..... M&N	b 4.10	to 4.25	%	5s of 1895.....	61 1/2	62 1/2		8 s 1945..... M&N	107 1/4	109	
4 1/2s Perm Imp '26-'27 J&D	b 4 1/2	to 4.20	%	5s of 1913.....	61	62		Bogota (City) extl 8s '45. A&O	97 1/2	97 1/2	
Hartford School Districts—				4 1/2s of 1883.....	57	58		Bordeaux (City) 6s '34..... M&N	84	84 1/2	
4 1/2s Arsenal '26-'47. M&S	b 4.15	to 4.20	%	4 1/2s of 1888.....	54	55		Buenos Aires, Argentine Rep.			
4 1/2s Northeast 1959. J&D	b 4.15	to 4.20	%	4s of 1900.....	50 1/2	51 1/2		Guar 5s of 1909-1946. J&J	p/89	91	
4 1/2s 2d North 1944..... J&J	b 4.15	to 4.20	%	4s of 1910.....	51 1/2	52 1/2		Exten 6 1/2s 1955..... J&J	99 1/4	99 1/4	
4 1/2s South Sept 1955. M&S	b 4.15	to 4.20	%	4s of 1898.....	50 1/2	51 1/2		Carlsbad (City) s f 8s '54. J&J	101 1/2	102	
4 1/2s Southwest 1944..... M&N	b 4.15	to 4.20	%	Bremen (State of), Germany—				Christiania (Nor 8s 1945 A&O	110 1/2	110 1/2	
4 1/2s Wash'tn '27-'47. J&J	b 4.15	to 4.20	%	Extl gold 7s 1935..... M&S	94 1/2	95		30-yr s f 6s 1954..... M&S	100 1/2	100 1/2	
4 1/2s West Middle 1937..... F&A	b 4.15	to 4.20	%	British Cons 2 1/2s op '23 Q-J	55 1/2	55 1/2		30-year s f 6s 1955..... M&N	100	110 1/4	
Meriden (T) 4s '26-'35. M&N	96 1/2			4 1/2s War Loan '26-'45 J&D	95 1/2	95 1/2		Cologne (City) Germany—			
Middletown 4s 1926-'27. M&N	b 4.20	to 4.25	%	5 1/2s f Feb 1 1937..... F&A	106	106 1/2		Extl f 6 1/2s Mar 15 '50 M&S15	85 1/4	85 1/4	
4s Fund 1928-'29..... M&N	b 4.20	to 4.25	%	5 1/2s g conv Aug 1929. A&A	118 1/2	119		Copenhagen 4s of 1901. M&N	99	99 1/4	
4s Fund 1930-'35..... M&N	b 4.20	to 4.25	%	Chili (Republic) 8s 1941. F&A	108 1/2	108 1/2		5 1/2s Munic Ext '44..... J&J	99	99 1/4	
Middletown (T) 4s 1930. F&A				Ext 8s Oct 1 1926..... A&O	102 1/2	102 1/2		Danish Cons Municipal Loan			
New Britain (C) 3 1/2s '32. J&J	b 4.15	to 4.20	%	Ext s f 7s 1942..... M&N	101	101 1/2		8% s f ext '46 ser A..... F&A	111 1/2	111 1/2	
4s Munic Bldg 1946..... J&J	b 4.05	to 4.20	%	8 s f Nov 1 1946..... M&N	108 1/2	108 1/2		Series B..... F&A	111 1/2	112	
4 1/2s School 1926-'40. F&A	b 4.15	to 4.20	%	Chili Mtge Bk 6 1/2s '57 J&D31	96 1/4	97		Dresden (Ger) extl 7s '45 M&N	94	94 1/2	
4 1/2s School 1940-'52. F&A	b 4.15	to 4.20	%	Chinese Government—				Duisburg (Germany)—			
4 1/2s Water Aug 1941..... F&A	b 4.15	to 4.20	%	Hukuang Rys 5s £. J&D15	f 46 1/4	47		Extl g 7s 1926-'28..... M&N	b 7% to	7.25 %	
4 1/2s Sch Aug '26-'43. F&A	b 4.15	to 4.30	%	5s of 1896 £ red 1933..... A&O	90	92		Extl g 7s 1929-'30..... M&N			7.50
4 1/2s Sch Aug 1929..... F&A	b 4.15	to 4.20	%	4 1/2s of '98 £ red '44. M&S	73	75		Extl g 7s 1931-'45..... M&N			7.65
4 1/2s Park 1926-1943..... F&A	b 4.20	to 4.25	%	4s (of 1895) 1931..... J&J	w/81	84		Frankfort (Germany)—			
New Hav (C) 3 1/2s '26-'35 A&O				English stamped.....	w/81	86		Extl 7s 1926-'45..... A&O	b 6.50	to 7.66 %	
4s Sewerage 1926-'29. A&O				French stamped.....				Havana—1st 6s 1939..... Q-J	100	110	
4s Apr 2 1940 tax-ext. A&O				Colombia (Republic of)—				2d 6s..... Q-J	90	100	
4 1/2s Paving Mar 1936. M&S				6 1/2s gold notes '27..... A&O	100 1/4	100 1/2		Hungarian Cons Munic Loan			
4 1/2s 1943-1952..... J&J				Cordoba (Prov) Argentina—				s f g 7 1/2s 1945..... J&J	87	87 1/4	
4 1/2s Paving Aug '37..... F&A				Extl s f 7s 1942..... J&J	96 1/4	97		Lyons (City) 6s 1934..... M&N	84	84 1/2	
4 1/2s Mch 15 '27-'35. M&S15				Cuban 5s 1944 opt 1911. M&S	99 1/2	100		Marselles (City) 6s '34. M&N	84	84 1/2	
4 1/2s '36-'37-'39-'40-'41. A&O				"Extl" g 4 1/2s '49 opt. F&A	90	90 1/2		Medellin (Munic) (Columbia)			
4 1/2s 1926-1951..... J&J				"Extl" g 5s 1949..... F&A	99 1/2	100		External 8s 1948..... A&O	98	98 1/2	
New Haven (Town)—				"External" s f 5 1/2s Jan 15 1953. J&J15	102 1/2	102 1/4		Montev'o (City) s f 7s '52. J&D	96 1/4	97	
3 1/2s Air L RR '26-'29. J&J	b 4.20	to 4.25	%	Czechoslovak Republic—				Porto Alegre (City), Brazil—			
New London 4s 1933..... A&O	b 4.20	to 4.25	%	Ext s f 8s '22 due '51. A&O	101 1/4	101 1/4		Sinking fund 8s 1961..... J&D	99 1/2	100	
4 1/2s Imp 1931-1935..... M&S	b 4.20	to 4.25	%	Ext s f 8s '22 due '52. A&O	101	101 1/4		Prague (Greater) City—			
4 1/2s Park July 1942..... J&J	b 4.20	to 4.25	%	Extl 7 1/2s 1945 Ser A..... A&O	98	98 1/4		7 1/2s loan of 1926-'52. M&N	95 1/4	97 1/4	
4 1/2s Water 1950..... F&A	b 4.20	to 4.25	%	Denmark ext 6s 1942..... J&J	102 1/2	103 1/4		Rio de Janeiro 8s 1946..... A&O	98 1/4	98 1/4	
Norwalk (C) 3 1/2s 1929. J&J				Extl 5 1/2s 1955..... F&A	98 1/4	99		Ext s f 8s 1947..... A&O	98 1/4	98 1/4	
4s Ref Sewer '27-'28. J&J				Dominican Rep 5s '58. F&A	101 1/2	101 1/2		7s 1960 (per 1000 milreis).....	\$100	\$125	
4s Sch Mch 1954-1964.....				Cust Adm s f 5 1/2s '42. M&S	97 1/2	98 1/2		5s s f loan of 1909-34. J&D	91	94	
4 1/2s Sch Mch 1929-1953.....				Dutch E Indies 6s 1947. J&J	104 1/4	104 1/4		5s of 1904.....	70	72	
4 1/2s Improv '26-'39. J&J				Ext s f 6s 1962..... M&S	104 1/4	104 1/4		Rotterdam (C) ext 6s '64. M&N	104 1/4	104 1/4	
Norwalk (T) 4 1/2s 1942. J&D				Extl 5 1/2s Mar 1953. M&S	101 1/4	102 1/4		San Juan (City of) Porto Rico			
Norwich—G & E 1931. A&O	b 4.15	to 4.30	%	Extl 5 1/2s Nov 1953. M&N	101 1/4	102 1/4		5s ref & imp 1927-'36..... J&J			4.60
4 1/2s Water Mar '39..... M&S	b 4.20	to 4.35	%	Finland (Republic of)—				Sao Paulo (City), Brazil—			
4 1/2s Refunding 1938..... A&O	b 4.20	to 4.35	%	External s f 6s 1945. M&S	87 1/4	88 1/4		6% external s f 1943..... M&N	84 1/4	84 1/4	
Putnam (T) 4 1/2s '26-'46. A&O				6 1/2s Mun loan '54 cl A&O	91 1/2	92		External s f 6s 1952. M&N	102 1/4	102 1/2	
4 1/2s Water 1926-'27. F&A				Class B..... A&O	91 1/2	92 1/4		Soissons (City), France			
4 1/2s Water 1928 & '30. F&A				Extl s f 7s 1950..... M&S	97 1/4	98		Ext g 6s Nov 14 '36. M&N	83 1/4	84 1/4	
Stamford (C) 4s 1942. M&N	b 4 1/2	to 4.10	%	France (Republic of) 4s 1917.....	16 1/4	17 1/4		Tokyo (City of) 5s of 1912.....			
Stamford (T) 4 1/2s '27-'45 J&J	b 4.10	to 4.20	%	5% National Loan not red before Jan 1931..... Q-F 16	\$21	\$23		Red ann s f bog '17-'52. M&S	67	67 1/4	
4 1/2s School 1926-29. M&N	b 4.10	to 4.20	%	5s premium 1920.....	\$26	\$26 1/2		Trondheim (City), Norway—			
4 1/2s School 1930-39. M&N	b 4.10	to 4.20	%	6% National loan of 1920.....	\$23 1/2	\$26 1/2		8 f ext 6 1/2s temp 1944..... J&J	100	100 1/2	
4 1/2s School 1940-65. M&N	b 4.10	to 4.20	%	7s ext of 1924-1949..... J&D	90	90 1/2		Zurich (Switzerland)—			
Stonington 4 1/2s '28 & '33. A&O				7 1/2s External 1941..... J&D	97 1/2	97 1/2		S f g 8s Oct 15 '45. A&O 15	108	108 1/4	
Stratford 6s 1926-'31. M&S	b 4.15	to 4.30	%	8% ext g loan '45. M&S 15	103	103 1/2		CANADA (New York Prices)			
Torrington 5 1/2s '30-'35. J&J	b 4.15	to 4.30	%	German extl 7s 1949. A&O15	102 1/2	102 1/4		Dominion of Canada—			
5 1/2s Fund 1936-'41. J&J	b 4.20	to 4.35	%	German Cent Agri Bank—				5s reldg Oct 15 '43. A&O 15	101 1/4	101 1/4	
Wallingford (Town) 4 1/2s				7s 1950..... M&S15	96 1/2	96 1/2		5s reldg Oct 15 '28. A&O 15	100 1/4	100 1/4	
1933, '38, '43, '48, '53.....				Greek Govt s f 7s 1964. M&N	85 1/2	86		5s 1926..... A&O	100 1/4	100 1/4	
Waterbury 3 1/2s Sch '27-'32. J&J	b 4.05	to 4.15	%	Haiti (Rep) 6% Ex '52 A&O	97	97 1/4		5s 1931..... A&O	101 1/4	102	
4s Park July '26-'58. J&J	b 4.05	to 4.15	%	Hungary (Kingdom of)—				5s Mar 1937..... M&S	104	104 1/4	
4s Water 1926-1939. J&J15	b 4.05	to 4.15	%	8 f g 7 1/2s 1944..... F&A	96 1/2	96 1/2		5s Oct 1931..... A&O	101 1/4	102 1/4	
4s Water 1940-1965. J&J15	b 4.05	to 4.15	%	Industrial Bank of Japan—				5s May 1952..... M&N	103	103 1/2	
4 1/2s City Hall '26-'63. J&J	b 4.05	to 4.10	%	6% notes 1927..... F&A15	100 1/2	100 1/4		5 1/2s gold notes 1929. F&A	102 1/2	103	
4 1/2s Water '49-'93. J&J	b 4.05	to 4.10	%	Industrial Mtge Bk of Finland				5 1/2s Vict Loan Dec '27 J&D	101 1/4	102 1/4	
4 1/2s 1934-1964..... J&J	b 4.05	to 4.10	%	1st M coll 7s July 1 1944.....	s 97 1/4	s 99		5 1/2s Vict Ln Nov '33. M&N	105 1/4	106	
4 1/2s Water 1930-44. J&J15	b 4.05	to 4.10	%	Italy (Kingdom of)—				5 1/2s Vict Ln Nov '34. M&N	103 1/4	104	
4 1/2s Bldg, St. & C. '30-'39. J&J15	b 4.05	to 4.10	%	Extl s f 7s 1951..... J&D	94 1/2	94 1/2		5 1/2s Vict Ln Dec '37. J&D	108 1/4	109	
4 1/2s Bldg, St. & C. '40-'44. J&J15	b 4.05	to 4.10	%	5% Int Cons..... J&J	\$36 1/4	\$37 1/4		5 1/2s renew Nov 1927. M&N	101 1/4	101 1/4	
4 1/2s 1946-1953..... J&J15	b 4.05	to 4.15	%	5% Treasury notes 1925.....	f 39 1/2	40 1/2		5 1/2s renew Nov 1932. M&N	102 1/4	103 1/4	
4 1/2s Water 1935-64. J&J15	b 4.05	to 4.15	%	Japanese Government—				Alberta (Prov of) 6s '30. M&N			5
4 1/2s 1926-1934..... J&J15	b 4.05	to 4.15	%	4s £ '54 opt '10. J30 & D31	161	63		5s Apr 15 1950..... A&O15			4.95
West Hartford 4 1/2s 1943. J&D	101			4s £ Jan '31 opt aft '21. J&J	c 86 1/2	86 1/2		British Columbia (Prov of)—			
West Haven Union S D—				8 f 6 1/2s 1954..... F&A	93 1/2	94		6s April 25 1926.....			4.50
4 1/2s May 1 1927-'56. M&N				Oriental Devel Co, Ltd—				6s July 15 1926..... J&J 15			4.50
DELAWARE.				Ext 6s 1953..... M&S	87	87 1/2		5s Jan 15 1948..... J&J 15			4.95
8s Dec 1 1927 opt 1902. J&D				Mortgage Bank of Denmark				4 1/2s Feb 2 1928..... F&A 2			4.80
4 1/2s '60 opt any date 105. J&J	104 1/2	105 1/4		Extl s f 6s 1970..... M&S	101	101 1/2		Calgary 5s 1933..... J&J			5.40
4 1/2s 1961 opt '22 at 105. J&J	104 1/2	105 1/4		Newfound 6 1/2s '36 J&D30	107	108		5s June 15 1935..... J&D 15			5.40
Dover Spec S D 5s '26-'46 A&O				5 1/2s 1939, 1942 & 1943.....				5s July 1 1945..... J&J			5.50
Kent Co 4 1/2s 1945-1950. M&S	b 4.20	to 4.35	%	Netherl ds 6s '72 (flat). M&S	108 1/2	109		Galt 4 1/2s Apr 18 1931. A&O 8			5.15
New Castle Co 4 1/2s '26-'34 J&D	b 4.25	to 4.35	%	6s 1972 series..... A&O	103 1/2	104		4 1/2s El Pow June 5 '31 J&D5			5.15
5 1/2s 1926-1928..... J&J	b 4.25	to 4.35	%	<							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Toronto 5s 1926-1936. J&J	b 4.50	to 4.95	%	South Bend School District—				Fifth District Levee—			
6s 1926-1929. J&J	b 4.50	to 4.95	%	04s Apr 17 1926-1927. F&A	ob	4.05		5s 1950 opt 1940. J&J	99		
6s 1930-1940. J&J			5	Terre Haute—4s 1927. A&O	o	4.05		5s 1952 opt 1942. J&J	99		
6s 1940-1950. J&J			5.05	04s Sewer 1930. F&A	o	4.05		5s Oct 15 1962 op '52. A&O	99		
4 1/2s Jan 1 1949. J&J			4.90	oTerre H Sch C 4s '26-'31 M&S	ob	4.05		5s Oct 15 1963. A&O	99		
4 1/2s Jan 1 1955. J&J			4.90	oVigo Co 4 1/2s Dec 16 '26-'27 J&D	o	4.05		5s 1957-1967. A&O	99		
4s 2 July 1 1948. J&J			4.95					5s 1959-1969. F&A	99		
3 1/2s July 1 1944-45. J&J			4.90	INDIAN TERRITORY (See Oklah oma)				Lafourche Basin Levee—			
Vancouver, B.C. 5 1/2s '39 A&O			5	IOWA				5s Jan 1954 opt 1944. J&J	101		
5 1/2s 1952. F&A			5	4 1/2s 1927-1929. J&D		4.10		Lake Borgne Dist Levee—			
4s St Imp Sept 9 '27. M&S			4.90	4 1/2s 1932-1933. J&D		4.10		5s Dec 1952 opt 1942. J&D			
4s St Imp Sept 9 '32. M&S			5	4 1/2s 1934-1940. J&D		4.10		New Orleans 5s Oct 27 '32 A&O			
Winnipeg, Man. 5s '44. A&O			5	Boone 4 1/2s 1926-31. M&N		4.25		5s Pub Belt RR '39-'49. J&J			
6s Dec 1930. J&D			5	Burlington 4 1/2s '26-'33. M&N		4.20		5s Pub Belt 1950-59. J&D			
4 1/2s non-call 1944. M&N			4.95	Council Bluffs—				4 1/2s Paving 1927-1936. J&J	90	100	
4 1/2s June 15 1950. J&D			4.95	4 1/2s Wat Wks '26-'30. M&N		4.20		4 1/2s 1956-1966. J&J	b 4.30	to 4.40	%
4s Aug 1 1946. F&A			4.95	Crawford Co 5s '26-'29. M&N		4.30		4s Floating debt 1948. A&O			
GEORGIA				Cushing 5s School 1939. M&N		4.35		4s Constitutional 1942. J&J	95 1/4	95 1/4	
4 1/2s ref 1935-1945. J&J			4	Davenport 4s 1926-29. M&N		4.20		4s Public Impt 1950 opt			
4s July 1 1926. J&J			4	Des Moines—				1942 (old issue). J&J	93	93 1/4	
3 1/2s Jan 1927-1935. J&J			4	5s Municip 1926-1957. J&J	b 4.25	to 4.30	%	4s Pub Impt '42 opt '28. J&J	92 1/4	93 1/4	
Albany—5s 1945. J&D			4.30	4 1/2s 1926-1931. M&N		4.20		Orleans District—			
Athens—4 1/2s June 30 1943. J&J			4.25	4 1/2s W W 1932-42. J&D		4.20		5s July 1930-1939. J&J			
Atlanta—4 1/2s Jan 1 1940. J&J			4.10	4s City Hall 1926. J&J		4.20		5s July 1940-1949. J&J			
4 1/2s Sewer 1927 1940. J&J	b 4%	to 4.10	%	6s Gen Oblig 1931-40. J&J		4.50		5s July 1950-1959. J&J	100		
3 1/2s July 1 '31 & '33. J&J			4.05	Des M Ind S D 4 1/2s '32. J&J		4.20		Plaquemine Parish E Bank—			
Augusta—4 1/2s Flood '42 M&N			4.10	4 1/2s Sept 1 1945. M&S		4.20		5s Oct 1952 opt 1942. A&O			
4s refunding 1934. J&J			4.10	4 1/2s 1944. M&S		4.20		Pontchartrain District—			
3 1/2s April 1930. A&O			4.10	4s Sept 1 1945. M&S		4.15		D 6s 1944. M&N			
Bibb Co 4 1/2s 1948-49. M&N			4.15	Dubuque Co 4 1/2s '26-'31. J&J		4.25		5s July 1968. J&J			
Clarke Co 5s 1926-41. J&J			4.30	Fort Dodge 5s Fund '39. A&O		4.30		Red River A & B B District—			
Columbus—5s 1926-44. J&J	b 4.15	to 4.25	%	Ft Madison 5s 1926. J&J		4.25		5s 1950 Series B. A&O			
4 1/2s Refunding 1939. J&J			4.20	Fremont Co 5s 1926-35. J&J	b 4.25	to 4.30	%	5s Mar 1953 opt 1943. M&S			
Dougherty Co—				Jackson Co 5s 1926-30. A&O	b 4.25	to 4.30	%	5s 1965 Series D. F&A			
5s School 1926-1948. M&S			4.30	Marshalltown Ind S D—				Shreveport 5s 1929-1931. F&A			4.50
Macon—4 1/2s Oct 1926. O-J			4	5s City Hall 1926-39. M&N	b 4.25	to 4.30	%	5s 1932-1936. F&A			4.55
4 1/2s W W 1926-1936. J&J	b 4%	to 4 1/2	%	Marshalltown—				5s 1937-1961. J&J	b 4.25	to 4.55	%
4s Pav & Sew '26 to '39. J&J	b 4%	to 4.10	%	4 1/2s Water 1926. A&O		4.20		4 1/2s W W & Sew '26-'54. J&J	b 4.25	to 4.55	%
Pulaski Co 5s 1932-48. J&J			4.50	4 1/2s Water 1929-42. A&O	b 4.25	to 4.30	%	Tensas Basin Levee District—			
Rome 4 1/2s 1926. J&J			4.20	4 1/2s Water 1943 & 44. A&O	b 4.25	to 4.30	%	5s Jan 1957. J&J			
4s Munic bldg 1926-39. A&O	b 4.20	to 4.30	%	Ottumwa 4 1/2s June 1936. J&J		4.25		MAINE			
Savannah—4 1/2s ref 1943. J&J			4.15	Polk Co 4 1/2s 26-32. A&O	b 4.25	to 4.30	%	5 1/2s Bonus Fund '26-'30. J&D	b 4%	to 4.20	%
4 1/2s Drainage 1944. F&A			4.15	5s Funding 1926-35. J&J	b 4.25	to 4.30	%	5s Hwy & Bdge '26-'54. A&O	b 3.95	to 4%	%
4 1/2s Refunding 1959. F&A			4.15	Sloux City—				4s Sept 1 1926-1953. M&S	b 3.95	to 4%	%
Spalding Co—5s 1926-30. J&D			4.30	6s Park Aug 15 35-'45 F&A		4.50		4s Highway 1926-1936. M&S	b 3.95	to 4%	%
Swainsboro 6s 1926-50. A&O	b 4.25	to 4.35	%	5s Ref Aug 15 1940. F&A		4.50		4s April 1928-31 tax-ex. A&O	b 3.95	to 4%	%
Valdosta 5s 1927-42. J&J			4.30	5s Fire Fund 1926-33. J&J	b 4.20	to 4.30	%	4s State Pier 1933-1942. M&S	b 3.95	to 4%	%
Ware Co 5s Sch 1926-31. J&J			4.30	5s Police Fund '26-'33. M&N	b 4.20	to 4.30	%	Auburn—			
5s Road 1932-1949. J&J			4.35	Sloux City S D 5s 1941. J&J		4.30		4s 1935 & 1940 tax-ex. J&J			4.25
Watkins S D 6s 1931-50. M&N			4.90	Waterloo—				Augusta 4s 1926-45. J&J	99	100	
Woodbury 6s 1927-49. J&D			4.90	4 1/2s W W Jan 15 '30. J&J		4.25		Bangor—			
IDAHO				Woodbury Co 5s '27-'32. J&J	b 4.25	to 4.30	%	4s Ref Wat '35 (taxable). J&J			4.30
5 1/2s Impt 1941. A&O			4.25	KANSAS.				4s Fund 1926-30 tax-ex. J&J	99		
5s Highway 1941. J&J			4.25	4 1/2s 1926-1933. J&J	b 4.10	to 4.15	%	Bath 4s Ref 1941 tax-ex. J&D	98		
4 1/2s Cap Bldg 1930-39. J&J			4.25	4 1/2s Soldiers Compen '34-'52	b 4.10	to 4.15	%	Biddeford 4s 1926-35. M&N	98 1/4		
4 1/2s May 1 1932 opt 1921. J&J			4.50	Atchison Co—				Brewer High Sch Dist—			
4 1/2s Highway '35 opt '25. J&J			4.50	4s Refund '29 op '14. J&J		4.20		4 1/2s 1926-1945. M&N			4.10
4 1/2s Highw '37 op '27. J&J			4.25	Emporia—				Gardiner Water District—			
4 1/2s Ref 1927-1928. A&O			4.25	4 1/2s Dec '29 op '19. F&A		4.20		4s 1934 (taxable). J&J	97		
4 1/2s Ref 1929-1945. A&O			4.25	Emporia SD 4 1/2s 32op '22. J&J		4.50		Kennebec Water District—			
4s Jan 1 1934 op 1924. J&J			4.25	Ft Scott 4 1/2s '35 op '10. M&S		4.50		4s Refunding May 1 1953. J&J	98 1/4	99 1/4	
Blaine Co 5s Feb '27-'31. J&J			4%	Galena—				Kittery Water District—			
Boise City S D 6s July 1 1940. J&J			4.75	5s W W 1926-1943. J&D	b 4%	to 4.30	%	5s Jan 1927 to 1938. J&J			4.30
ILLINOIS				Hutchinson—5s 1931. A&O		4.25		Lewiston 4s g Oct 1927. A&O	99		
4 1/2s Serv Comp 1926-43. F&A	b 4%	to 4.10	%	4 1/2s Pub Bldg '61 op '31. J&J		4.25		Portland—			
4 1/2s Aug 1 1930-38. F&A	b 4%	to 4.10	%	Kansas City—				4s Aug 1 1929 tax-ex. F&A	99	100	
4s May 1 1926-1935. M&N	b 4%	to 4.10	%	5s Feb 1 1942. F&A		4.30		4s O H '26-'45 tax-ex. A&O	99	100	
4s Highway 1929-1940. May	b 4%	to 4.10	%	4 1/2s Wat & Light 1944. J&J		4.25		4s High Sch 1936 tax-exem. J&J	99	100	
4s Highway 1926-1928. May	b 4%	to 4.10	%	4 1/2s Sch Bldg 1929. J&J		4.25		Portland Bridge Dist (taxable)			
4s Highway 1941-1943. May	b 4%	to 4.10	%	4 1/2s Wat Plant Pur '39. J&J		4.25		3 1/2s July 1926 to 1939. M&S	b 4%	to 4.15	%
4s Highway 1945-1954. M&S			4.10	4 1/2s Refg Feb 1 '29. F&A		4.25		Portland Water District—			
Champaign County—				4 1/2s Imp July 18 '49. J&J		4.25		4s Funding 1928. J&D	99 1/4	100	
5s Road 1926-1943. M&N	b 4%	to 4.15	%	Board of Education—				Saco 4s April 1939. A&O	97		
Chicago 4s 1927. J&J			4	4 1/2s 1927-1953. F&A		4.25		South Portland Sewer Dist—			
4s 1928 to 1935. J&J	b 4%	to 4.05	%	4 1/2s 1926-1953. J&J		4.30		4s 1931-1950. M&N			4.05
4s Jan 1930 & 1931. J&J	b 4%	to 4.05	%	Sch Dist 4 1/2s 1929-54. J&J		4.30		Washington Co 4s 1928. J&J	97		
4s Jan 1937-1939. J&J	b 4%	to 4.05	%	Sedgwick County—				Waterville—4s g July 1 1927. J&J	97		
4s Jan 1927-1941. J&J	b 4%	to 4.05	%	5s Fund 1926 op 1915. J&J		5		3 1/2s Sept 1935. M&S			4.50
No W Pk 4 1/2s 1926-27. J&J	b 4%	to 4.05	%	4 1/2s Brge Oct '27op '17. J&J		4.50		MARYLAND			
No W Pk 4 1/2s 1926-28. J&J	b 4%	to 5%	---	Topeka—				4 1/2s Aug 15 1926-33. F&A	b 4%	to 4.15	%
W Chic Pk 4s 1926-27. J&J	b 4%	to 5%	---	5s Top Wat Sept '26. J&J		4		4 1/2s Rd & Bdge '28-'40 J&D	b 4%	to 4.15	%
W Chic Pk 5s 1926-27. J&J	b 4%	to 5%	---	4 1/2s 1926-1933. F&A	b 4.10	to 4.20	%	4s 1926 to 1928. J&J	b 4%	to 4.15	%
Chicago Sanitary District—				4 1/2s Elec Light 1929. J&J		4.20		4s 1928 opt 1923. J&J	b 4%	to 4.15	%
4 1/2s July 1 1926-26. J&J			4.05	Wichita 5s 1929 op 1919. J&J		5		4s Jan 1 1929. J&J	b 4%	to 4.15	%
4s Sept 1926-1931. M&S	b 4%	to 4.10	%	Wyandotte County—				3 1/2s 1926-1928. F&A	b 4%	to 4.15	%
4s 1926-1945. J&J	b 4%	to 4.10	%	4 1/2s Bridge '32 to '41. F&A		4.25		4s Roads 1927-1930. F&A	b 4%	to 4.15	%
Cook County—				KENTUCKY.				4 1/2s Roads J ne 15 '26 to 28 J&D	b 4%	to 4.15	%
4 1/2s 1926-1940. A&O	b 4%	to 4.10	%	Ashland—				Annapolis 4 1/2s W W '42. A&O	b 4.20	to 4.30	%
4 1/2s For Pres '26-'43. J&J	b 4%	to 4.10	%	5s Sew Impt '32 & '37. M&S		4.50		Baltimore—5s 1926-1946. M&S	b 4.15	to 4.25	%
4s Ser K 1926-1931. J&D	b 4%	to 4.10	%	4 1/2s S I '42, '47, '52. M&S		4.50		5s 1926-1961. A&O	b 4.15	to 4.25	%
4s Ser M 1926-1933. J&D	b 4%	to 4.10	%	Bell County—				5s Gen. Imp. 1943-45. M&S			4.20
4s Forest Pres '26-'34. A&O	b 4%	to 4.10	%	6s Ct H Dec 15 '38. J&D				5s Water 1961. A&O	b 4.15	to 4.25	%
East St Louis—				Covington—				4 1/2s Mar 1 1926-55. M&S	b 4.15	to 4.25	%
4 1/2s ref Sept 1 '28. Sept			4.25	6s WW Jan 15 '27-'36. J&J		4.60		4 1/2s Mar 1 1955. M&N	b 4.15	to 4.25	%
Elgin Sanitary Dist—				6s WW Jan 15 '32-'61. J&J		4.60		4s Water 1928. M&N	99 1/4	100	
5s 1926-1944. M&N	b 4.25	to 4.35	%	4 1/2s Funding 1926-48. F&A		4.60		4s Aug 1 1951. F&A	99 1/4	100	
Moline 4 1/2s 1926-1932. J&J	b 4.05	to 4.20	%	4 1/2s W W 1926-1951. J&J		4.60		4s Annex 1954. J&D	99 1/4	100	
Springfield Sanitary District—				4s Water 1927. J&J		4.60		4s Parks 1955. M&N	99 1/4	100	
4 1/2s 1926-1944. J&D	b 4.15	to 4.25	%	4s Funds 1952 op '42. F&A		4.50		4s Mar 1 1961. M&S	99 1/4	100	
INDIANA (see footnote e)				Frankfort 4 1/2s '27 opt '17. J&J		4.60		4s Aug 1 1961. F&A	99 1/4	100	
Cass County—				Harlan County—							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Boston (Concluded)—				MICHIGAN (Concluded)—				St Louis (Concluded)—			
3½s June 1 1932.....J&D	95			Saginaw 4½s sew '26-'33 J&J			4.25	4s Public Bldg 1929.....A&O	99	100	
3½s June 1 1934.....J&D	94			4½s Sewer 1926-1949 F&A			4.25	4s W W Renew '31.....M&N	99	100	
3½s July 1 1935.....J&J	93½			Sault Ste Marie 4s 1932 J&J			4.35	4s School 1937.....J&J	b 4%	to 4.15	%
3½s June 1 1943.....J&D	90½			Wayne County—				4s School 1938.....J&J	b 4%	to 4.15	%
3½s June 1 1944.....J&D	90			4½s bldg&bldg '26-'39 M&N			4.20	3.65s Ren June '26-'27 J&D	b 4%	to 4.20	%
3½s July 1 1945.....J&J	89½			Wyandotte 4½s 1934.....J&D			4.25	Springfield 5s '32 op '17 J&D			
Brockton 4s May 1927.....M&N	99½			MINNESOTA				MONTANA			
3½s Water 1932.....M&N	95			4½s July 15 1943.....J&J15			4.10	5½s Educational 1941.....J&J	b 4.20	4.35%	
Cambridge—				4½s Dec 1 1939.....J&D	99	100		4½s Educational 1944.....J&J	b 4.15	4.30%	4.80
3½s May 1 '45 (reg) M&N	89½			Beltrami County—				Billings 5s 1934 op 1929 J&J			
3s Bridge 1941.....F&A	85½			5½s Ditch 1926-34.....J&D			5.50	Butte 5s 1927-1936.....J&J	b 4.90	to 5%	4.80
Chelsea—4s Park 1936.....A&O	97½			6s Road 1930.....			5.25	6s 1941.....			
Essex Co 4s '26-'31 tax ex M&N			3.90	Brainerd 5s Nov 1926-1929.....			4.75	Daniels Co 6s 1933-1942.....	b 5%	to 5.25	%
Everett—4s Sewer 1929.....M&S	98½			Duluth—				Great Falls—			
Fall River—				4½s g July 1 1926.....J&J			4.10	5½s Sewer '35 to '39 J&J			4.85
4½s '26-'29 (tax-ex) A&O			4	4s g Water & Light '28 A&O			4.10	Helena 5s 1931 opt 1916 J&J			5
4½s '26-'34 (tax-ex) M&N			4	4s Water & Light 1936 A&O			4.10	Kalispell 5s 1933.....J&J			5
4s 1926-'55 (tax-ex) M&N			4	Duluth Ind School Dist—				Lincoln Co 5s '32 op '27 J&J			5
4s 1927 (tax ex) J&D	99½			5½s 1936, 1938, 1940 A&O			4.20	5s Fund Mar '31 op '21 J&J			5.10
3½s Water 1930 tax ex F&A			4	4½s Feb 1 '40 op '30 F&A			4.15	Phillips Co—			
Fitchburg 3½s Water '26 J&J	99½			4s 1934 opt 1924.....A&O			4.15	5s Ref Dec '35 op '33 J&J			5
Gardner 4s wat '26-'34 M&N	98			Hennepin County—				NEBRASKA			
Gloucester—				6s Bridge 1926-40.....M&N	b 4.20	to 4.40	%	Douglas Co—4s '26-'28 A&O			4.25
3½s Water '26 to '31 A&O	97½			5½s Bridge 1926-40.....M&N	b 4.20	to 4.40	%	5s Highway 1942.....A&O			4.35
Haverhill—4s 1927.....J&D	99½			4½s Sanitorium '28-'42 J&J	b 4.15	to 4.35	%	5s Highway 1943.....A&O			4.35
Holyoke—4s gold 1927.....J&J	99½			4½s Hospital '27-'41 M&N	b 4.15	to 4.25	%	Kearney 4½s 1926-1945 M&S			4.35
4½s '27-'50 (tax-ex) F&A	b 3.90	to 4.05	%	Koochiching Co 5s '27-'33 J&J	b 6%	to 6½%	%	Lincoln—4½s '27 to '29 F&A			4.20
4½s '26-'41 (tax-ex) J&J	b 3.90	to 4.05	%	5½s Ditch 1927-1935 J&J	b 6%	to 6½%	%	5s Hospital July '35-'44.....			4.35
3½s Dec 1926-1932 J&D	97			Minneapolis—				Lincoln S D—			
Lynn—4s July 1927.....J&J	99½			5s 1926-1928.....J&D	b 4.10	to 4.25	%	4½s 1929-1953.....M&N	b 4.25	to 4.30	%
3½s April 1 1932.....A&O	95			5s 1929-1932.....J&D	b 4.15	to 4.30	%	Omaha 5½s 1941.....M&N			4.35
Malden 4s '26-'44 (tax-ex) F&A	b 3.90	to 4%	%	5s 1935, '36, '40, '43, '45.....	b 4.15	to 4.30	%	5s 1930, '35, '40, '45, '50.....			4.30
Marlboro 4s July 1926 J&J	99½			'46, '47, '48, '49, '50 J&D	b 4.15	to 4.30	%	4½s Refunding 1933 J&J			4.30
Medford 4s Feb 1930.....F&A	98			5s St Imp May 2 '36-'41 M&N2	b 4.15	to 4.30	%	4½s W W Dec 15 '41 J&J			4.25
5s Apr 1 1926-28 tax-exempt	100½			4½s 1926-1935.....	b 4½	to 4.25	%	Omaha S D 4½s 1928 J&J			4.25
Milton 3½s 1926 to 1932 F&A	97			4½s Mar 1926-1937 M&S	b 4½	to 4.25	%	4½s July 1931.....J&J			4.30
New Bedford 4s '26 tax ex A&O	99½			4½s School 1941.....J&J	b 4.00	to 4.20	%	4½s May 1 1955.....M&N	98½	100	
4s Sewer 1926-41 (tax-exempt) M&N			4	4s School Jan 1927.....J&J	b 4.10	to 4.20	%	5s 1948.....J&D			4.35
4s 1926-'35 (tax-ex) M&S			4	4s School Jan 1 1935 J&J	b 4.10	to 4.20	%	5½s May 2 1951.....M&N			4.40
Newburyport—				4s Improvement 1942 J&D	b 4.10	to 4.20	%	So Omaha S D—			
3½s Water '26 to '34 J&D	96½			4s 1944.....A&O	b 4.10	to 4.20	%	5s Dec 1929.....J&D			4.25
Newton 4s 1935.....F&A	97½			3½s School Jan 1 '29 J&J	b 4.10	to 4.25	%	NEVADA			
3½s Water Dec 1926 J&D	98½			3½s Water Wks 1932 J&J	b 4.10	to 4.25	%	Washoe Co S D 5s '26 to '29 M&S			4.60
Northampton—				Ramsey County—				NEW HAMPSHIRE			
3½s g 1926 (tax-ex) J&J	99½			4½s Rd&Bdge '38-'44 M&N	b 4.20	to 4.35	%	Concord—			
North Andover—				4½s Rd&Bdge '33-'37 M&N	b 4.20	to 4.35	%	3½s 1926 to 1929.....J&J	98		
5s 1926-'34 (tax-ex) J&J	b 3.80	to 3.95	%	4½s Rd&Bdge '26-'43 J&D	b 4.20	to 4.35	%	Dover 3½s 1928-1931 J&D	96		
Pittsfield—				St Louis Co 5s 1926-29 J&J			4.25	Manchester—			
4½s 1926-30 (tax-exempt) J&J	100			5s Road 1931.....J&J			4.30	4s 1926-1940 (tax-ex) F&A	98		
Quincy 3½s '26 to '39 A&O				St Paul—				4s 1926-1942 (tax-ex) J&J	98		
Tax exempt.....	96½			6s School July 1 1951 J&J	b 4.20	to 4.40	%	4s Sewer 1926-1943 (tax-exempt) M&N	97½		
Salem 4s Jan 1 '32-'54 tax-ex	99			5s Refg July 2 '26-'31 J&J	b 4.15	to 4.30	%	4s 1926-1945.....J&D	97		
Springfield 3½s 1935 J&J	93½			4½s W W 1926-42 A&O	b 4.15	to 4.25	%	Pembroke 4s '27-'34 F&A	98		
3s Sewer 1930.....J&D	94½			5s School July 1 1951 J&J	b 4.15	to 4.30	%	Portsmouth—			
4s 1935-'44 (tax-ex) F&A			3½	4½s July 1935.....J&J	b 4.10	to 4.25	%	4s Ref Water 1932 J&J	97½		
Taunton—4s 1927.....J&D	99½			4½s Park June 1 '43 J&D	b 4.10	to 4.25	%	Stratford 5s May 1933-1954.....	107½		
3½s Sewer Dec 1 '30 J&D	96½			4½s Sewer July 1 '43 J&J	b 4.10	to 4.25	%	NEW JERSEY			
Wakefield 4s 1926-33 A&O	98			4½s Water Aug 1 '43 F&A	b 4.10	to 4.25	%	4½s Road & bldg 1933 J&J			4.15
Watertown—4s 1926-34 J&J	98			4½s Refg July 2 '26-'31 J&J	b 4.10	to 4.25	%	4½s Road & bldg 1938 J&J			4.15
3½s 1927 to 1929 J&J	98			4½s Nov 1 1931.....J&J	b 4.10	to 4.25	%	4½s 1940.....J&J			4.15
MEXICO				4½s July 1 1955.....J&J	b 4.10	to 4.25	%	4½s Highway 1954 J&J			4.15
See Foreign Govts page 49.				4s Ref Mar 1 1939.....M&S	b 4.05	to 4.25	%	4½s 1955.....J&J			4.15
MICHIGAN (See footnote o)				4s Sewerage July 1 1939 J&J	b 4.05	to 4.25	%	Asbury Park—			
5½s July 15 1941.....J&J15			4.30	4s March 1 1940.....M&S	b 4.05	to 4.25	%	4½s School Jan 1943 J&J			4.50
5½s Oct 15 1941.....A&O15			4.25	4s July 1 1927-55 J&J	b 4.05	to 4.25	%	Atlantic City—6s 1927.....A&O			4.45
5½s Highway 1941.....J&D			4.25	South St Paul 5½s ref '33 J&J			4.60	4½s 1926-1937.....J&J			4.45
5s Highway 1940.....J&D			4.20	MISSISSIPPI				4½s 1938-1958.....J&J			4.45
4½s Highway 1943.....F&A			4.20	5½s Impt 1926-1930.....M&S	b 4.20	to 4.35	%	4½s Paving 1938.....J&J			4.45
4½s Highway Impt 1937 A&O			4.15	5½s Impt 1931-1946.....M&S			4.40	4½s Jan 1 1945.....J&J			4.45
4½s Highway Impt 1942 A&O			4.15	5½s April 1929-1934.....A&O			4.35	4s Water 1930.....J&J			4.45
Ann Arbor School District—				4½s 1930-1950.....			4.30	Atlantic Co—6s R'd '26 J&D	100	100½	
4s Sept 1935.....A&O			4.25	4½s 1926-1934.....J&J			4.25	4½s Building 1927-34 M&N			4.40
Battle Creek—				4½s July 1 1926-1935 J&J			4.25	4½s Building 1935-54 M&N			4.40
4s City Hall 1927-36 F&A			4.25	4½s July 1 1936.....J&J			4.20	Atlantic Highlands—			
Bay City 4s 1934.....J&J			4.25	3½s Refund Jan 1 1927 J&J			4.25	4s g Sewer July 1 1928 J&J			4.40
5½s W W 1926-1951 M&S	b 4.25	to 4.40	%	3½s State 1934 opt 1914 J&J			4.25	Auburn S D 6s '26-'40 A&O			4.75
Bay City Union S D—				Biloxi 5½s 1926-1948 A&O	b 4.40	to 4.85	%	Bayonne—5s Fund 1928 J&J			4½
6s 1926, 1931, 1936.....J&J	b 4½	to 4.50	%	Greenville 5s 1927.....M&S			4.50	5s Jan 1 1927-1949 J&J			4½
Bessemer 5½s 1926-49 F&A	b 5%	to 4.65	%	Harrison County—				4½s Funding 1931.....J&D			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison 4s 1930. J&J			4.35	NEW YORK. (See note below)				Newburgh 4 1/2s '27-'34. F&A	b 4.05	to 4.10	%
Hoboken 4 1/2s 1940. J&J			4.35	5s Mar 1 1926-1971. M&S	b 4.10	3.95%		4 1/2s Wat Imp 1926-41. J&J	b 4.05	to 4.10	%
3 1/2s 1931. M&N			4.35	5s Jan 1 1927-1971. J&J	b 4.10	3.95%		4s Wat Imp 1942-63. J&J			4.10
5s School 1927-1954. J&J			4.35	4 1/2s Highway 1963. M&S	110	112		New Rochelle—			
6s Sewer June 1 1926. J&D			4.35	4 1/2s Canal 1964. J&J	110	112		5s 1926-1929. M&N	b 4.10	to 4.15	%
6s Pav & Sewer 1926. F&A			4.35	4 1/2s Canal 1965. J&J	106 1/2	108		5s 1930-1950. M&N			4.25
Hudson Co 4 1/2s 1948. A&O			4.35	4 1/2s Highway 1965. M&S	100 1/2	108		4 1/2s Mun Imp '26-'35. M&N	b 4.05	to 4.10	%
4 1/2s May 1 1950. M&N			4.35	4 1/2s Barge Canal 1945. J&J	103	105		4s 1926-1930. M&N	b 4.4%	to 4.10	%
4s Park 1959 & '54. M&N			4.35	4 1/2s Bonus 1926-1930. A&O	b 4.4%	3.85%		3 1/2s 1926 to 1933. J&D	b 4.4%	to 4.10	%
4s gold refunding 1935. F&A			4.35	4 1/2s Bonus 1931-1939. A&O	b 3.95	3.85%		New York City—			
4 1/2s July 15 '26-'34. J&J15	b 4.15	to 4.25	%	4 1/2s Bonus 1940-1949. A&O	b 3.95	3.85%		4 1/2s June 1965. J&D	105 1/2	106 1/2	---
4 1/2s July 15 '35-'74. J&J15	b 4.15	to 4.25	%	4s Canal Term Jan 1946. J&J	100 1/2	102		4 1/2s June 1926-30. J&D	b 4.25		---
Irrington 5s School '63. J&D			4.40	4s g High Imp Mar '58. M&S	101 1/2	103		4 1/2s 1963. M&S	105 1/2	106	---
Jersey City—				4s g High Imp Sept '58. M&S	101 1/2	103		4 1/2s (old) May 1957. M&N	105	105 1/2	---
5 1/2s School 1942-1953. A&O			4.40	4s High Imp Mar 1960. M&S	101 1/2	103		4 1/2s (new) Nov 1957. M&N	105	105 1/2	---
5 1/2s Dec 1 1931-1933. J&D			4.40	4s Canal Imp July 1960. J&J	101 1/2	103		4 1/2s Corp stock 1967. J&J	105 1/2	106 1/2	---
4 1/2s School 1926-58. J&D			4.26	4s Canal Imp Jan 1961. J&J	101 1/2	103		4 1/2s Corp stock '26-'32. J&J	b 4.25		---
4 1/2s Refunding 1928. J&J			4.15	4s Canal Imp July 1961. J&J	101 1/2	103		4 1/2s Corp stock 1971. J&D15	105 1/2	106 1/2	---
4 1/2s School 1945. J&J			4.15	4s Canal Imp Jan 1961. J&J	101 1/2	103		4 1/2s Sch & Var '26-'39. J&D	b 4.25	4.15%	---
4 1/2s Water 1961. A&O			4.15	4s Canal Imp July 1961. J&J	101 1/2	103		4 1/2s 1960 opt 1930. M&S	100 1/2	101 1/2	---
4 1/2s Park Mar 1961. M&S			4.15	4s High Imp Mar '61. M&S	101 1/2	103		4 1/2s 1960. M&S	100 1/2	101 1/2	---
4 1/2s 1926. J&D			4.15	4s Palisade Park 1961. M&S	101 1/2	103		4 1/2s Mar 1 1962. M&S	100 1/2	101 1/2	---
4 1/2s 1927-30. J&D			4.15	4s Canal Jan 1962. J&J	101 1/2	103		4 1/2s Mar 1 1964. M&S	100 1/2	101 1/2	---
4 1/2s 1931-1963. J&D			4.10	4s High Imp Mar '62. M&S	101 1/2	103		4 1/2s April 1965. A&O	101 1/2		---
4s Water 1932. A&O			4.10	4s Canal Imp Jan 1967. J&J	101 1/2	103		4 1/2s April 1 1966. A&O	101		---
4s Refunding 1949. F&A			4.10	4s High Imp Mar '67. M&S	101 1/2	103		4 1/2s Apr 15 1972. A&O15	101 1/2	101 1/2	---
Keansburg 5 1/2s.			4.75	4s Palisades Park 1967. M&S	101 1/2	103		4 1/2s Rap Tr & Wat '74. J&D	101 1/2	101 1/2	---
Kearny 4 1/2s 1936. F&A			4.50	4s Bldg constr 1926. M&S	b 3.95			4s Various 1936. M&N	98 1/2		---
4 1/2s April 1962. A&O			4.50	4s Bldg constr '27-'30. M&S	b 3.95			4s Nov 1955. M&N	97 1/2		---
4 1/2s Water 1931-1962. M&N			4.50	4s Bldg constr '31-'39. M&S	b 3.95	3.85%		4s Various 1956. M&N	97 1/2		---
4 1/2s Sch Impt '26-'52. J&D			4.50	4s Bldg constr 40-'49. M&S	b 3.95	3.85%		4s Various May 1957. M&N	98		---
Lodi—5s 1927-1947. J&J			4.50	3s g Jan 1 1956. J&J				4s Nov 1958. M&N	98		---
Long Branch 5s 1943. M&N			4.50	3s g July 1 1958. J&J				4s May 1959. M&N	98	98 1/2	---
4s June 1 1935. J&D			4.50	3s g Canal Jan 1 1959. J&J				3 1/2s Bklyn M Sew '27. J&J	b 4.20		---
Lyndhurst 5s 1926-1957. J&J			4.60	Albany—4 1/2s '26-'28. J&D	b 4.4%	to 4.05	%	3 1/2s Dock 1927 ex. M&N	b 4.20		---
6s Impt 1926. J&D			4.60	4 1/2s Water 1926-34. M&N				3 1/2s g exempt 1941. M&N	b 4.25	to 4.15	%
Mercer Co—4 1/2s 1933. J&J			4.20	4 1/2s Oct 1963. A&O				3 1/2s exempt 1942. M&N	b 4.25	to 4.15	%
3s Road 1933. J&D			4.20	4 1/2s Water 1932. M&N				3 1/2s R T 1948-1950. M&N	b 4.25	to 4.15	%
3 1/2s April 1941. A&O			4.20	4 1/2s 1926-1954. J&D				3 1/2s g exempt 1952. M&N	88 1/2	89 1/4	---
6s Road & Bldg '26-'34. F&A			4.20	4s Munic & Sch '27-'63. J&J				3 1/2s g exempt 1953. M&N	88 1/2	89 1/4	---
Middlesex Co 4 1/2s '27-'34. J&J			4.20	4s Park 1926 to '30. M&N				3 1/2s g exempt 1954. M&N	88 1/2		---
6s Road 1926-1931. J&D			4.20	3 1/2s Pub Imp '27-'34. F&A				3 1/2s g Water ex '54. M&N	88 1/2		---
4 1/2s Fund July 1926-1939. J&D			4.20	Albany Co—				3 1/2s exempt 1955. M&N	88 1/2		---
4 1/2s Road 1927-44. F&A2			4.20	4 1/2s 1936-1937-1938. M&N				3 1/2s stock Apr 1 1954. A&O	88 1/2	89 1/4	---
4 1/2s Impt 1926-32. A&O			4.20	Allegany Co 4 1/2s '32-'36. M&N				3 1/2s Nov 1 1929. M&N	b 4.20		---
3 1/2s Bridge '27 to '31. J&J			4.20	Amherst—4 1/2s 1927-29. M&S				3s g R T 1950 exempt. M&N	b 4.20		---
Monmouth Co 6s 1926. M&S			4.15	4 1/2s 1930-1935. M&S				Nlag Falls—5 1/2s '41-'48. M&N			4.25
4 1/2s 1926-1954. M&S 15	b 4.15	to 4.20	%	4 1/2s 1936-1955. M&S				4.10% Sewer 1935-50. J&J			4.15
Montclair 4 1/2s Sch 1941. A&O			4.20	Amsterdam 5s Wat 1926-37. J&D	b 4.4%	to 4.15	%	4 1/2s Wat May 1 '41-'48. M&N			4.20
4 1/2s High Sch Bldg '44. J&D			4.20	Auburn 4 1/2s Dec 6 '26-'31. J&D	b 4.4%	to 4.10	%	4 1/2s Repav '29-'33 reg. M&N			4.20
3 1/2s School 1932. J&J			4.20	4 1/2s 1926-1934. J&J	b 4.4%	to 4.15	%	4 1/2s Sew '39-'46 reg. M&N			4.25
Morris Co—4s '35 opt '05. J&J			4.20	Binghamton 4s '28 & '29. F&A	b 4.4%	to 4.10	%	3 1/2s 1942-1945. M&N			4.10
4 1/2s 1942 opt 1922. J&J			4.20	4s Sew Disp '27-'36. F&A	b 4.4%	to 4.10	%	North Tarrytown (b)			
Morristown 4 1/2s '26-'42. J&D			4.20	4 1/2s 1926-1956. J&J	b 4.4%	to 4.10	%	4 1/2s Water 1926-45. A&O	b 4.10	to 4.25	%
Newark—4 1/2s 1944. F&A	b 4.4%	4.25%	%	4 1/2s 1926-1971. var.	b 4.4%	to 4.10	%	4 1/2s Water 1946-64. A&O			4.25
5 1/2s Oct 15 '26 to '59. A&O15	b 4.15	to 4.30	%	4 1/2s Park 1926-37. J&J	b 4.4%	to 4.10	%	Oneida—4s Water '40-'45. J&J			4.10
5s 1926-1958. J&J	b 4.15	to 4.30	%	3 1/2s Bridge 1926-35. F&A				4 1/2s Water 1930-39. J&J	b 4.4%	to 4.10	%
4 1/2s Dock 1959. F&A	b 4.4%	to 4.25	%	Brooklyn—				Oneida Co 3 1/2s '27-'28. F&A	b 4.4%	to 4.10	%
4 1/2s Apr 15 '26-'61. A&O15	b 4.4%	to 4.25	%	4s Bridge 1926. J&J				Onondaga Co 3s '26-'29. J&J			4
4 1/2s School Dec 1 '45. J&D	b 4.4%	to 4.25	%	3 1/2s g 1927 to 1937. J&J	b 4.4%	to 4.15	%	5 1/2s 1926-1930. M&N	b 4.4%	to 4.10	%
4s Sch House 1959 opt 1949. J&D	b 4.05	to 4.20	%	3 1/2s gold 1936. J&J				4 1/2s 1926. J&J			4
4s Pas Val Sew '61 op '51. J&D	b 4.05	to 4.20	%	Broome Co 5s '26-'33. M&S	b 4.4%	to 4.10	%	4s March 1 1929. M&S			4
3 1/2s 1929. J&D	b 4.10	to 4.35	%	Buffalo—				Ossining 4 1/2s 1926-42. M&S	b 4.15	to 4.30	%
3 1/2s Track Elev 1954. F&A	b 4.05	to 4.20	%	4 1/2s June 15 1944. J&D15				Oswego—4 1/2s 1926-29. M&N	b 4.05	to 4.10	%
Vailsburg 4 1/2s 1934. J&J				4 1/2s June 15 1964. J&D15				5 1/2s School 1926-46. M&N	b 4.05	to 4.20	%
New Brunswick—				4 1/2s 1926-1968. J&D				Penn Yan 4.35s '26 to '31. Oct			4.25
4 1/2s Aug 1 1926-57. F&A			4.30	4 1/2s Feb 15 '62 op '32. F&D				Poughkeepsie—			
North Bergen 5s 1941. J&D			4.50	4s June 15 1926-'30. J&D				3 1/2s 1926 to 1930. M&S	b 4.00	to 4.05	%
6s School 1926-29. M&S			4.50	4s June 15 1960. J&D				4 1/2s Water 1926-52. J&D	b 4.4%	to 4.10	%
6s School 1930-58. M&S			4.50	3 1/2s Park Reg 1927. F&A				Putnam Co 4 1/2s '26-'29. F&A			4.10
North Plainfield 5s 1926-1954. J&D			4.50	3 1/2s Water 1926-35. M&S				Queens County 4s 1927. J&D			4
Nutley 5s 1933. J&D			4.50	Cohoes 6s Ref Wat '26-'45. J&J	b 4.20	to 4.50	%	Rochester—			
Ocean City—52 1944. F&A			4.50	Corning 5 1/2s 1926-'60. M&S	b 4.15	to 4.40	%	5s 1927 1931 (coupon). F&A			4.10
Orange—5s 1927 to 1932. J&J			4.30	Cortland Co 4 1/2s '26-'51. J&J	b 4.10	to 4.20	%	5s 1932-1951 (coupon). F&A			4.10
5s Water 1938. F&A			4.30	Delaware Co 4.20s '26-'52. A&O	b 4.05	to 4.20	%	4 1/2s Jan 15 1933. J&J			4
4 1/2s School 1943. J&D			4.30	Elmira—4s 1935. M&S				4 1/2s Municipal 1945. M&S			4
4s School House 1934. J&D			4.30	4 1/2s Water 1926-45. A&O	b 4.4%	to 4.10	%	4 1/2s Pub Imp '26-'48. F&A			4
Passaic 4 1/2s 1926-40. M&S			4.30	4 1/2s Apr 1 1933-1935. J&J				4 1/2s School 1927-45. J&J			4
5 1/2s Gen Imp '27-'28. J&J			4.25	4s 1945-1953. M&S				4 1/2s 1927-1936. J&J			4
5 1/2s Gen Imp '29-'44. J&D			4.25	Franklin Co 4 1/2s '31-'40. M&S				4s 1927. J&J			4
5 1/2s Gen Imp '45-'51. J&D			4.25	Fulton—3.40s '26 to '29. J&D	b 4.05	to 4.15	%	4s Imp Sch & C '27-'47. J&J			4
5s Imp 1926-1948. M&N			4.25	Garden City—				3 1/2s Ref 1933 opt 1913. J&J	b 4.4%	to 4.15	%
4 1/2s Refunding 1944. M&N			4.25	4 1/2s 1926 to 1952. J&J	b 4.05	to 4.25	%	Rockland Co—4s '26-'34. M&S	b 4.4%	to 4.15	%
Paterson 6s 1926. M&N			4.20	Geneva—4s Water '26. A&O				4 1/2s '26-'38 (reg). F&A15	b 4.4%	to 4.20	%
5 1/2s 1927-1934. M&N			4.25	Glens Falls—4 1/2s ref sewer				Rome—4 1/2s Sept 15 1931. J&J			4.15
5 1/2s 1935-1959. M&N			4.25	Aug 31 1926-1928. F&A	b 4.4%	to 4.05	%	5 1/2s 1931-1941. A&O	b 4.15	to 4.25	%
4 1/2s 1933 to 1944. M&N			4.20	Groton 6s Wat '26-'50. M&N	b 4.20	to 4.60	%	Rye 5s Mar 10 '26-'38. M&S	b 4.10	to 4.30	%
4 1/2s Feb 1 1945. F&A			4.20	Haverstraw 4.12s '26-'37. M&S	b 4.10	to 4.20	%	Saranac Lake 4 1/2s 1926. M&S			4.25
4s N C Hall 1926 to '32. J&J			4.15	Hempstead U F S D No 1—				4.45s Fire House '27-'39. F&A	b 4.25	to 4.35	%
Perth Amboy 4 1/2s Apr 1944. J&J			4.40	5 1/2s 1926-1929. J&J	b 4.10	to 4.20	%	Saratoga Co 5s 1926-1941. M&N			4.20
4 1/2s Water 1927-29. M&S2	b 4.4%	to 4.15	%	6s 1926-1930. M&S	b 4.10	to 4.20	%	Saratoga Springs—			
4 1/2s Water 1930-34. M&S2			4.50	6s 1931-1954. M&S	b 4.10	to 4.25	%	4 1/2s Park 1926-40. A&O			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1926-30. Var			4.30	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '26-'38. A&O			4.50	*4 1/2s Sew Sept 3 '37. M&S3			4.20	4 1/2s Oct 15 1926-33. A&O15	b 4%	to 4.25	%
Westch'r Co 3 1/2s '27-'28 J&D			4	3.65s g Feb 1937. F&A			3.80	4s Funding 1926-27. F&A	b 4%	to 4.25	%
5 1/2s 1926-32 reg. J&D			4.15	3 1/2s Water '45 op '25. F&A			3.80	Canadian Co 4s '27-'31. F&A			4.50
5s 1939-76. J&D			4.15	3s Water 1939 op '19. F&A			3.80	Guthrie 6s W W 1943. A&O			5
5s June 1 1929-34. J&D			4.15	Cinc S D *4 1/2s 1934. A&O13			4.25	Muskogee 5s Sew 1936. M&S			4.60
4 1/2s San Sew '33-'82. J&J			4.05	4s 1936 opt 1906. M&S			3.80	Oklahoma City—			
4 1/2s Parkway 1962-86. J&O			4.10	3 1/2s 1940 opt 1912. A&O			3.80	5s 1937 opt 1922. F&A			4.48
4 1/2s Co Bldg 1927-44. A&O			4	6s 1932-1933. J&D			4.25	5s Water 1936. M&S			4.40
4s Co Bldg 1926-59. M&S			4	*5 1/2s Pub Hall 1970. J&D	b 4.15	to 4.25	4.25	4 1/2s Sewer 1936. F&A			4.40
4s 1930 to 1935. F&A			4	*5s W W 1936-1968. J&D			4.25	4 1/2s Water Works 1941. J&J			4.48
White Plains—4s '26-'28. F&A			4.10	*4 1/2s Grad Cros '30-'54 A&O			4.25	Okl City S D 4s 1933. J&J			4.40
4 1/2s 1935-1959 (reg). M&S			4.15	*4 1/2s Paving 1929-34. J&D			4.25	5s 1926, 1930, 1931. Var			4.50
5 1/2s Sch 1931-1936. A&O			4.20	*4 1/2s Sewer 1930-49. J&D			4.25	Okl Co 4 1/2s '26-'33. J&D	b 4.25	to 4.40	%
3 1/2s Water 1931. A&O			4.10	*4 1/2s St Imp Feb 1 '34. F&A			4.25	Okmulgee 5s Mar 15 1943. A&O			4.60
Wolcott 4 1/2s Jly 15 '26-'42 J&J			4.50	*4 1/2s March 1949. M&S			4.25	Payne Co 4 1/2s '26 to '29. A&O	b 4%	to 4.50	%
Yonkers—				*4 1/2s Fire Dep '26-'30. A&O	b 4.15	to 4.25	4.25	Tulsa 5 1/2s 1927-32. F&A			4.60
5 1/2s Jan 1927-1961. A&O			4.30	*4 1/2s Fire Dep '31-'55. A&O	b 4.15	to 4.25	4.25	5 1/2s July 1946. F&A			4.60
4 1/2s July 1 1926-62. A&O	b 4%	to 4.15	%	4 1/2s Clark Av Bdg '42. A&O	b 4.15	to 4.25	3.80	5 1/2s Wat & Park '30-'40. F&A	b 4.40	to 4.50	%
4 1/2s Mar 1 '27-'56. A&O	b 4%	to 4.10	%	4 1/2s Park 1938. A&O			3.80	5s 1933-1947. F&A			4.60
5s April 1 1926-1927. A&O			4	4 1/2s 1926-1935. M&S	b 4.10	to 4.20	4.20	OREGON			
5s 1926-1938. A&O	b 4%	to 4.20	%	4 1/2s 1936-1950. M&S	b 4.10	to 4.20	4.20	4 1/2s Highway '26-Apr '44. A&O	b 4.20	to 4.30	%
NORTH CAROLINA				4s Park 1929-1931. A&O			3.80	4 1/2s 1926-1944 (s-a). A&O	b 4.20	to 4.30	%
5s July 1961. J&J	b 4.25	to 4.35	%	4s Grade Cross '30. A&O			3.80	4 1/2s H way '30-'35 (s-a). A&O	b 4.20	to 4.30	%
4 1/2s School 1927-46. J&J	b 4.25	to 4.35	%	Cleveland S D *4 1/2s 1926-28.			3.80	4 1/2s H way '36-'49 (s-a). A&O	b 4.20	to 4.30	%
4s Refunding 1950. J&J			4.30	*4 1/2s 1929 to 1935. J&J			4.15	4s Highway 1926-42. A&O	b 4.15	to 4.25	%
4s Building 1951. J&J			4.30	*6s 1926-1928. J&D			4.25	4s Highway 1926-41. A&O	b 4.15	to 4.25	%
Albemarle 6s 1927-38. F&A	b 4.60	to 5.25	%	*6s 1929 to 1935. J&D			4.25	4s Aug 1 1928-1933. F&A	b 4.15	to 4.25	%
Asheville 5s Ref 1941. J&J			4.60	Cleveland Heights S D—			4.25	Albany 5s ref '31 opt '21. A&O			5
5s School 1943. J&J			4.60	*6s 1926-1959. A&O	b 4.25	to 4.40	4.25	Astoria 5s 1953. J&D			4.90
5 1/2s 1926-1957. J&J	b 4.25	to 4.65	%	Columbus *6s 1949-57. M&S			4.15	5 1/2s 1926-1949. J&J			5
5 1/2s Street 1927-36. F&A	b 4.25	to 4.65	%	5s St Imp 1926-1932. M&S	b 4.15	to 4.25	4.15	Baker City 5s 1934. M&S			4.80
4 1/2s 1926-1929. M&N	b 4.25	to 4.40	%	4s Sewer '33 opt '13. M&S			3.80	Clatsop County 5s 1934. A&O			4.80
4 1/2s 1930-1965. M&N	b 4.25	to 4.55	%	4s Wat W '45 opt '20. M&S			3.80	Columbia Co 5s '29-'34. A&O			5
Buncombe Co 5s '26-'46. J&D	b 4.25	to 4.60	%	3 1/2s 1932 opt 1912. J&J			3.80	Dallas City 5s 1926. M&N	b 4.70	to 5%	4.70
4 1/2s Funding 1939. M&S			4.50	Columbus S. D 4s 1926. M&S			4.25	Eugene 5s 1942. M&S			4.70
5s Bridge 1928-37. A&O			4.75	*5s 1943-1952. J&D19	b 4.15	to 4.25	4.25	Multnomah Co 4 1/2s '32. J&D	b 4.30	to 4.40	%
Charlotte—5s St & Sew '29. J&J	b 4.20	to 4.40	%	Cuyahoga Co *6s '26-'39. A&O	b 4.15	to 4.25	4.25	4 1/2s Bridge 1931-1944. J&D	b 4.30	to 4.40	%
5s School 1927-46. F&A	b 4.20	to 4.35	%	*5s Bridge 1926-27. A&O	b 4.15	to 4.25	4.25	4s Bridge 1945-1955. J&D	b 4.30	to 4.40	%
5 1/2s Fund 1927-29. F&A	b 4.20	to 4.35	%	*5s Ref 1926-1932. A&O			4.25	5s Road 1926-1939. M&N	b 4.30	to 4.40	%
5 1/2s 1926-1930. M&N	b 4.20	to 4.35	%	*5s Ref 1932-1939. A&O			4.25	Multnomah Co S D No 1—			4
5 1/2s 1931-1948. M&N			4.50	4s Ref 1926. A&O			4	4 1/2s July 15 '28-'39. J&J15	b 4.30	to 4.40	%
4 1/2s Water Mar 1935. J&J			4.35	4s 1926-1941. A&O	b 3.80	to 4%	4	4s July 15 '40-'45. J&J15	b 4.30	to 4.40	%
4 1/2s Water Oct 1 '41. A&O			4.35	*Dayton—5s 1926-32. M&N			4.30	Portland—			
4 1/2s Wat & Sew 1942. J&J			4.35	*6s Gen fund 1928. A&O			4.30	5 1/2s Aug 1928. F&A	b 4.20	to 4.40	%
4 1/2s Fund '26 to 1940. J&J	b 4.25	to 4.50	%	*5 1/2s W W Imp 1944. J&D			4.30	5s Harb Dev 1926-50. M&N	b 4.35	to 4.50	%
5s Water 1927 to 1945. J&J	b 4.25	to 4.60	%	*5s W W Imp 1945. F&A	b 4.20	to 4.30	4.30	4 1/2s Dock 1943. M&N	b 4.30	to 4.45	%
5s Fd & Sewer '26-'39. F&A	b 4.25	to 4.60	%	4 1/2s Bdge 1927-1951. M&S			4.30	4 1/2s Oct 1926-47. A&O	b 4.30	to 4.45	%
Granville Co 4 1/2s '39. M&N			4.55	*4 1/2s W W Imp 1940. J&D			4.30	4s Water 1937. M&N	b 4.30	to 4.45	%
Greensboro—5s W W '30. J&J			4.55	*4 1/2s Bdge 1933-39. A&O			4.30	4s Water 1936-1955. M&N	b 4.30	to 4.45	%
5s Aug 1 1942 W. F&A	b 4.30	to 4.50	%	Dayton S D 5 1/2s '41-'61. M&S	b 4.15	to 4.30	4.30	Pt of Astoria 5s Har '26-29. J&J			4.90
4 1/2s 1928-1963. J&J	b 4.30	to 4.50	%	*5s Mar 16 '26-'46. M&S16	b 4.15	to 4.30	4.30	5s Refg 1955. J&J			4.90
4 1/2s 1927-'30. F&A	b 4.30	to 4.40	%	East Cleve *5s 1926-29. A&O	b 4.15	to 4.30	4.30	Pt of Coos Bay Harbor 5s			5
4 1/2s 1931-'65. F&A			4.45	*6s St Imp 1930-35. A&O			4.30	Port of Portland—			
4s Water Works 1954. J&J			4.45	East Liverpool—4s 1940. J&J			3.80	4s Dry Dock 1934. J&J			4.50
Greenville 5s W W '58. F&A			4.75	Elyria 4s 1926 to 1938. J&D	b 3.80	to 4%	4.50	Salem—5s Sewer '26-'33. M&N			4.70
Iredell Co 5s Aug 1 '42. F&A			4.60	5s W W 1929-1946. J&J			4.50	PENNSYLVANIA			
4 1/2s 1929-1939. A&O			4.55	*Findlay City S D 5s '26-'27. J&J			4.50	5s July 1 1951 Series O. J&J	115		---
4 1/2s 1940-1950. A&O			4.60	Fosteria *5s W W '26-'40. M&S			4.60	4 1/2s Dec 1 1951. J&D			106 1/2
Lee Co 5s Road 1952. M&N			4.70	Franklin Co *5s '26-'29. M&S			4.25	4 1/2s July 1929, 1934, 1939.			---
Lincoln Co 5s 1943 & '48. J&J			4.70	*5 1/2s Hos & Bge '27-'35. F&A	b 4.15	to 4.30	4.25	1944, 1949. J&J	b 4%	to 3.97	---
5s Bridge 1937-1951. F&A			4.70	6s Rd May 2 '27-'31. M&N2	b 4.15	to 4.30	4.25	4s Highway 1930, 1932, 1935.	99 1/4	100 1/4	---
Mecklenburg Co—				Hamilton Co *4 1/2s 1943. F&A			4.25	'37, '40, '42, '45, '47, '50, '52			---
6s Ref Nov 1950. M&N			4.75	4 1/2s Oct 1 1939. A&O			4.25	4s Highway 1941, '43, '46.			---
Pitt Co 5s 1926-36. M&N			4.60	4 1/2s Sewer 1926-'28. A&O			4.20	'48, '51, '53. M&S	b 4%	to 3.97	%
4 1/2s 1943-1947. M&S			4.55	4s Sewer 1929-'45. A&O			4.20	Allegheny—4s 1927. J&J	b 4.15	to 4.25	%
5s Fund June 1959. J&J			4.60	4s Sewer 1929-'45. A&O			4.20	4s Street Imp 1937. M&N	99 1/4	100 1/4	---
Raleigh 5s 1927. A&O			4.30	4s O H June '36 op 16. J&D			3.80	3 1/2s 1926 to 1931. A&O	b 4.15	to 4.25	%
5s Munic Bldg 1939. J&J			4.60	Ironton *4 1/2s W W '36. J&D			4.50	Allegheny Co 4 1/2s '43. M&N	97	98 1/4	---
5s Imp June 1 1944. J&D			4.60	Lakewood 4 1/2s 1926. A&O			4	4s Road 1939. A&O	97	98 1/4	---
Rutherford Co 5s '26-'52. J&J	b 4.30	to 4.60	%	4 1/2s 1926-1939. A&O	b 4.15	to 4.35	4.35	4s Bridge 1942. F&A	97	98 1/4	---
Salisbury 6s Imp '26-'35. J&J	b 4.30	to 4.90	%	*4 1/2s Oct 1945. A&O			4.35	3 1/2s 1932 opt 1922. M&N	97	98 1/4	---
5s 1926-1941. M&N	b 4.30	to 4.90	%	*5s Park & Imp '26-'41. A&O	b 4.15	to 4.40	4	Altoona—4s '34 opt '14. J&J	97	98 1/4	---
Surrey Co 6s May 1933-1958.			4.85	*Lawrence Co 5s 1934. M&S	b 4.40		---	4s Ref 1936 opt 1916. J&J	97	98 1/4	---
Wake Co 5s Fund 1948. J&J			4.55	Lima—				4s Highway '37 opt '32. J&J	97	98 1/4	---
Weldon 6s Jan 1927-1942. J&J	b 4.50	to 5.25	%	5 1/2s Sewer 1926-1947. J&D	b 4%	to 4.50	4.40	Altoona S D 4s '26 to '35. A&O	97	98 1/4	---
Wilmington—				*5s Sewer Feb 15 '27-'51.	b 4.15	to 4.50	4.40	Bethlehem S D 5 1/2s '30, '35,			---
5s Ref & Imp 1955. A&O			4.55	*4 1/2s Oct '26-Oct '30. A&O	b 4.15	to 4.50	4	40, '45, '50. J&D	b 4.15	to 4.25	%
4 1/2s 1926-1962. A&O	b 4.25	to 4.55	%	3 1/2s Ref '30 opt '25. A&O			4	Braddock 4 1/2s '26-'44. M&N	b 4.15	to 4.25	%
4 1/2s g Wat & Sew '48. A&O			4.45	Lorain 5s 1926 to 1932. J&J	b 4.15	to 4.40	4.40	4s 1926 to 1935. M&N	b 4.15	to 4.25	%
4 1/2s Wat & Sew 1952. J&J			4.45	*5s W W Ref '28-'27. M&S	b 4.15	to 4.40	4.40	Cambria Co 4 1/2s '26-'45.	b 4.15	to 4.25	%
4s g Ref July 1 1929. J&J			4.35	*6s Fd Sep 15 '26-'28. M&S15	b 4.15	to 4.40	4.40	Chester—3 1/2s 1929. J&J	b 4.15	to 4.25	%
Wilson—4 1/2s 1927-'57. F&A			4.75	Lucas Co 4s C-H 1944. M&S			3.80	4s '37 op 17 tax-exempt. J&J	b 4.15	to 4.25	%
Winston-Salem—				4 1/2s W&S Sep 10 '26-30. M&S10	b 4%	to 3.80	4.25	4 1/2s 1935-1940. J&J	b 4.15	to 4.25	%
5s 1927-1932. J&J			4.60	4 1/2s W&S Sep 10 '31-35. M&S10			4.25	Chester S D 4 1/2s '32-'47-'42.	b 4.15	to 4.25	%
5s 1933-1936. J&J			4.50	*5 1/2s Wat Sup '26-'30. M&S			4.25	Easton—3 1/2s 1928. A&O	b 4.15	to 4.25	%
5s gen Imp 1944. J&J			4.50	Madisonville (In Cincinnati)—			4.25	Erie—4 1/2s Sch 1926-'39. A&O	b 4.15	to 4.25	%
5s Sept 1926-1947. M&S			4.50	5s 1932 opt 1922. J&D			3.90	4 1/2s Ref 1935 opt '24. J&J	b 4.15	to 4.25	%
4 1/2s July 1 1942. J&J			4.40	Marietta—4 1/2s '26-'33. J&D			4.50	Erie S D 4s 1926-'38. F&A	b 4.15	to 4.25	%
4 1/2s July 1 1952. J&J			4.40	3 1/2s 1931 opt 1911. F&A			3.90	4 1/2s 1926-1937. A&O	b 4.15	to 4.25	%
4 1/2s 1927-1932. J&J		</									

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Wilkes-Barre 3 1/2's '27-'29 F&A	b 4.15	to 4.25	%	Nashville—				Newport News 4 1/2's '48 J&D			4.60
4 1/2's 1926 to 1935 J&J	b 4.15	to 4.25	%	6 1/2's April 1926-1942 A&O	b 4.25	to 4.30	%	4 1/2's Feb 1953 F&A			4.60
4 1/2's Imp ser 1 '26-'38 A&O	b 4.15	to 4.25	%	5 1/2's March 1926-1960 M&S	b 4.30	to 4.50	%	4 1/2's Street Nov 1 1941 M&N			4.60
4 1/2's 1931-1940 J&J	b 4.15	to 4.25	%	5 1/2's March 1933 M&S			4.50	Norfolk—6 1/2's Oct 1 1950 A&O			4.70
4 1/2's Impt 1940-1945 J&J	b 4.15	to 4.25	%	5 1/2's School 1926-1945 J&D	b 4.25	to 4.50	%	5 1/2's School Oct 1 '51 A&O			4.65
Wmsport 3 1/2's '29op'09 M&S	b 4.15	to 4.25	%	4 1/2's Street 1935 J&J			4.40	5 1/2's Municipal 1949 F&A			4.55
York 4 1/2's 1926-1943 F&A	b 4.15	to 4.25	%	4 1/2's High Sch 1940 J&J			4.40	5 1/2's Municipal 1969 F&A			4.55
York Co 3 1/2's '26-'32 M&N	b 4.15	to 4.25	%	4 1/2's Water 1928 J&J			4.20	4 1/2's Munic Impt '42 M&S			4.50
RHODE ISLAND				Polk Co 5 1/2's 1927-46 J&D			4.60	4 1/2's Renew Apr 1 '41 A&O			4.50
4 1/2's Charit Inst 1965 M&S	100			Putnam Co 4 1/2's 1941 July 1			4.60	4 1/2's Imp July 1940 J&J			4.50
3 1/2's gold S H 1934 J&J	96 1/2			Robertson Co 4 1/2's 41op'31 J&J			4.50	4 1/2's Impt March 1936 M&S			4.50
Bristol—3 1/2's g 1930 M&S	96			Shelby Co—4 1/2's Sch '41 J&J			4.50	Petersburg 4 1/2's 1952 A&O			4.40
Cent Falls 4 1/2's '26-'30 F&A	98			4 1/2's Munic 1933-57 J&D			4.45	Portsmouth—4 1/2's 1940 F&A			4.55
Cranston 4 1/2's 1927-1966 J&J	96			4 1/2's Court House 1955 J&J			4.40	5 1/2's Aug 1 1951 F&A			4.70
N Prov'ce 4 1/2's J-ne 15 '47 J&D	94 1/2			5 1/2's School 1929, 1939, 1949 J&J	b 4.25	to 4.40	%	4 1/2's Imp Oct 1 1942 A&O			4.55
Johnston 4 1/2's 1930, 1935, 1940 M&N	100 1/2			TEXAS				4 1/2's Sch & Sew 1938 J&J			4.55
Lincoln—4 1/2's 1928 A&O	98 1/2			Austin 5 1/2's 1926-1942 J&J	b 4.50	to 4.70	%	4 1/2's 1930-1940 J&J			4.50
Newport—4 1/2's '26-'39 M&S	101 1/2			5 1/2's Sch Bldg & Hos '52op'32 J&J			4.70	4 1/2's 1941-1954 J&J			4.50
5 1/2's June 1 1926-1958 M&N	113			4 1/2's Ref 1926-1946 J&J			4.70	5 1/2's Water 1948 J&D			4.60
4 1/2's May 1926-42 M&N	99 1/2			Beaumont 5 1/2's '52 op '32 A&O			4.80	6 1/2's Refunding 1928 J&J			4.50
4 1/2's Mar 1926-35 M&S	99 1/2			5 1/2's Water Works 1954 M&S			4.80	Richmond—6 1/2's 1926-29 J&J	b 4.15	to 4.30	%
4 1/2's gold 1927 F&A	99 1/2			5 1/2's 1926 & 1927 A&O			4.80	6 1/2's July 1 1930 J&J			4.30
4 1/2's May 15 1948 M&N	96 1/2			5 1/2's 1928-1930 A&O			4.80	4 1/2's Pub Imp 1949 J&J			4.25
3 1/2's g High Sch 1954 J&D	87 1/2			5 1/2's 1931-1939 A&O			4.80	4 1/2's St & Pk Rd Sept '29 J&J			4.20
Pawtucket—4 1/2's 1950 J&J	101 1/2			5 1/2's 1940-1965 A&O			4.80	4 1/2's 1958 J&J			4.25
4 1/2's Sewer 1952 J&D	101 1/2			4 1/2's 1942 opt 1922 J&D			4.80	4 1/2's 1926 to 1930 J&J	b 4.10	to 4.20	%
4 1/2's School 1954 M&N	98 1/2			Clasco 6 1/2's Fund 1949-62 F&A	5.50			4 1/2's 1938 to 1943 J&J			4.25
4 1/2's Water 1937 M&N	96 1/2			Cleburne 5 1/2's WW '52op'32 J&J	4.90			4 1/2's 1941 J&J			4.25
Providence 4 1/2's 1927 A&O	99			Dallas—5 1/2's 1931 J&D	4.30			4 1/2's Elec Light 1942 J&J			4.25
4 1/2's Water Jan 2 1936 J&J	99 1/2	99 1/2	4.03	5 1/2's g Aug 1928 F&A	b 4.25	to 4.35	%	4 1/2's 1943 J&J			4.25
4 1/2's Jan 1 1945 J&J	97 1/2			5 1/2's 1926-1960 M&N	b 4.25	to 4.35	%	Roanoke 4 1/2's Ref 1936 J&J			4.45
4 1/2's Oct 1 1954 A&O	97			4 1/2's Sch 1926-1952 M&N	b 4.25	to 4.35	%	4 1/2's Street Impt May 1940 J&J			4.45
4 1/2's July 1956 J&J	97			4 1/2's 1928, 1938, 1939, 1942, 1943, 1944, 1945 J&J	b 4.25	to 4.35	%	4 1/2's Pub Bldg 1941 M&N			4.45
4 1/2's May 1962 M&N	97			4 1/2's 1926-30 M&N	b 4.25	to 4.35	%	4 1/2's Pub Bldg 1944 M&N			4.45
4 1/2's Water 1962 J&D	97			4 1/2's 1931-45 M&N	b 4.25	to 4.35	%	4 1/2's Apr 1952 A&O			4.45
4 1/2's Oct 1 1964 A&O	97			4 1/2's 1946-65 M&N	b 4.25	to 4.35	%	4 1/2's Street Impt 1936 J&J			4.45
3 1/2's Sch & Br 1929 M&N	97 1/2			4 1/2's School 1926-1951 J&J	b 4.25	to 4.35	%	Stafford Co 5 1/2's 1942 J&J			4.80
3 1/2's Sew & Impt 1929 M&N	95 1/2			Dallas Co 4 1/2's Sept 10 '51 Apr 10	4.40			Staunton—			
Westerly—4 1/2's 1927 M&S	99			5 1/2's Vlad't & Bridge Feb 10 1954 opt 1924 Apr 10	5			5 1/2's W W 1929-58 M&S			4.65
3 1/2's Water Feb 1929 F&A	97			El Paso 5 1/2's WW Purch '50 A&O	4.60			Tazewell Co 5 1/2's 1926-46 J&J	b 4.25	to 4.70	%
Woonsocket 4 1/2's Pd '41 J&D	100			5 1/2's Fund 1951 opt '31 M&S	4.60			WASHINGTON			
6 1/2's Fund 1926-1935 M&N	110			5 1/2's School 1955 opt '35 J&J	4.60			6 1/2's Gen Fund 1926-1940 J&J	b 4.10	to 4.30	%
6 1/2's Fund 1936-1961 M&N	113			5 1/2's Imp Aug 1 1948 F&A	4.60			5 1/2's Feb 1 1931 F&A	105	106	5
4 1/2's Funding 1944 M&N	100			Fort Worth 5 1/2's 1951 A&O	4.60			Aberdeen 5 1/2's '26-'31 J&D			4.75
4 1/2's June 1926-1957 J&D	98			5 1/2's 1929-1934 J&D	4.40			Bellingham 5 1/2's 1926 A&O			5
5 1/2's Funded 1926-1959 A&O	105			5 1/2's 1935-1959 J&D	4.50			Clarke Co 5 1/2's '35 opt '25 Jan 1			5
4 1/2's Funding 1947 A&O	94			4 1/2's St Imp '48 op aft '28 J&J	4.75			Everett 5 1/2's July 15 1931 J&J			5
3 1/2's Wat May 1 '31 M&N	95			4 1/2's Sch '49 op aft '29 J&D	4.75			5 1/2's June 1936 J&D			5
SOUTH CAROLINA				4 1/2's Refunding 1941 J&J	4.40			5 1/2's Water 1934-1938 M&S			4.50
4 1/2's Blue 1928 J&J	4.10			Galveston—				King Co—5 1/2's 1928 M&S			4.75
4 1/2's Refund 1952 opt 1932 J&J	4.10			5 1/2's Lim debt 1932-1936 J&J	4.90			5 1/2's Court House '33 opt May			4.60
Charleston—4 1/2's 1928 A&O	4.20			5 1/2's Grade Rais 1944 A&O	4.90			5 1/2's Road 1935 F&A			4.50
4 1/2's Jan 1962 J&J	4.20			5 1/2's School 1926-1954 M&S	4.90			4 1/2's Harb opt '26-'30 Nov 1	b 4.65	to 4.80	%
4 1/2's Sewer 1929 A&O	4.20			5 1/2's 1926-1956 A&O	4.90			Lewis Co 5 1/2's 1926-32 M&S	b 4.85	to 5%	%
4 1/2's Refg '38 (tax-exem) J&J	4.20			4 1/2's Grad. &c. '48op'28 J&J	4.90			Pacific Co 4 1/2's July 1 '28-'36			4.85
Charleston Co 6 1/2's 1937 J&J	4.70			4 1/2's Grad. &c. '49 op '29 A&O	4.90			Pierce Co			
Cheraw 5 1/2's '52 opt '32 July 1	5			Galveston County—				5 1/2's Sept 1 1928-37 Sept	b 4.60	to 4.70	%
Clarendon Co—				5 1/2's Bd Apr 10 '51op'31 A&O	4.90			4 1/2's Ref 1926 opt 1916 M&S			4.75
6 1/2's May 15 '36-'40 M&N	4.80			Grimes Co 5 1/2's '26-'27 A&O	5			Port of Seattle 5 1/2's '26-'55 M&S			4.50
Columbia 5 1/2's Ref 1941 M&S	4.60			5 1/2's Road '28-'29 A&O	5			4 1/2's Jan 1927-1955 J&J			4.80
4 1/2's Water 1945 J&J	4.50			5 1/2's Road 1930-'54 A&O	5			Seattle—5 1/2's 1926-1930 J&J			4.50
Greenville—5 1/2's St 1942 J&J	4.60			Harris Co 4 1/2's '47 op '17 A&O	4.80			6 1/2's L & P Sys 1927-41 A&O			5
5 1/2's Water 1958opt '38 F&A	4.60			Houston—				5 1/2's L & P 1929-43 M&N			5
Greenville Co 4 1/2's '40-'55 J&J	4.50			5 1/2's Sew Nov 15 1939 M&N	4.40			4 1/2's Sewer 1927 M&S			4.50
Lancaster S D—5 1/2's 1941 J&J	5			5 1/2's Ref Oct 16 '41op'31 A&O	4.40			4 1/2's Sewer 1931 J&J			4.50
6 1/2's July 1946 J&J	5.25			5 1/2's Mun Imp '27-'36 F&A	b 4.45	to 4.65	%	4 1/2's Light ext 1932 J&J			4.50
Richland Co 5 1/2's 1933 J&J	4.55			4 1/2's Sept 1926-1952 M&N	b 4.45	to 4.65	%	4 1/2's 1928-1932 A&O	b 4.20	to 4.40	%
Rock Hill 5 1/2's 1951 opt '31 J&J	5			4 1/2's Oct 26 '28 op '28 A&O	4.50			4 1/2's 1933-1940 A&O			4.40
Spartanburg 4 1/2's 1935 A&O	4.55			Palestine 5 1/2's Sch Aug 1 1929	4.85			4 1/2's 1941-1955 A&O			4.40
4 1/2's Water 1930-1939 J&J	4.55			'34, '39, '44, '49, '54, '59, '64	4.75						

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bank	1,000,000	\$74,597	14,935,196	100	290	310
Birming'm Tr & Sav	1,000,000	988,739	21,235,563	100	310	330
Broth of L Eng B & T	500,000	85,346	1,568,843	---	110	115
First National Bank	1,500,000	2,583,383	40,098,805	100	525	550
Traders Nat Bank	250,000	151,963	3,815,019	100	200	225
Mobile—						
First National Bank	300,000	1,478,041	17,120,872	100	565	575
Merchants' Bank	500,000	\$614,579	10,940,552	100	300	310
People's Bank	300,000	286,288	4,180,024	100	140	145
Montgomery—						
Exchange Nat Bank	300,000	\$99,363	2,023,667	100	125	130
First National Bank	1,000,000	592,079	7,539,328	100	170	180
Fourth Nat Bank	500,000	\$297,382	6,137,736	100	132	140
Alabama Bk & Tr Co	300,000	\$71,500	1,896,082	100	101	105
Union Bank & Tr Co	100,000	\$143,655	1,032,102	100	220	230

ARIZONA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	\$1,971	611,277	---	---	---
Commercial Nat Bk	150,000	\$3,369	441,863	---	---	---
Nat Bank of Arizona	200,000	\$126,194	4,318,472	100	---	---
Phoenix Nat Bank	200,000	171,326	4,945,367	100	---	---
Phoenix Sav Bk & Tr	100,000	277,111	3,604,400	100	---	---
Valley Bank	750,000	370,247	12,087,276	100	---	---

ARKANSAS—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	340,000	16,565,971	25	---	---
Central Bank	200,000	41,341	729,857	---	---	---
England Nat Bank	300,000	110,910	2,456,451	100	---	---
Exchange Nat Bank	300,000	232,424	4,428,102	100	---	---
Federal Bk & Tr Co	200,000	21,261	1,341,506	---	---	---
People's Sav Bank	200,000	82,775	3,066,302	25	---	---
Bankers Trust Co	300,000	441,812	8,102,327	100	---	---
Exchange Trust Co	100,000	110,027	1,661,974	---	---	---
Union Trust Co	500,000	458,792	8,285,069	100	---	---
W B Worthen Co	200,000	365,615	3,040,596	---	---	---
Pine Bluff—						
Cotton Belt S & T Co	100,000	78,574	1,056,393	25	160	165
Nat Bank of Ark	100,000	175,077	2,768,784	100	275	280
Merch & Plant Bank	175,000	260,444	2,879,606	25	225	235
Peoples S B & Tr Co	100,000	69,030	637,429	25	145	150
Stimmons Nat Bank	200,000	472,596	6,561,360	100	265	275

CALIFORNIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	67,184	3,541,710	---	---	---
Los Angeles.						
Bank of America	1,500,000	253,329	16,996,024	100	---	---
Bank of San Pedro	250,000	136,493	3,223,547	---	---	---
Cent Com'l & Sav Bk	325,000	25,462	1,295,717	---	---	---
Citizens' State Bank	---	---	---	---	---	---
Sawtelle	200,000	50,768	2,267,331	---	---	---
Citizens' Nat Bank	4,000,000	2,160,047	52,057,787	100	375	---
Com'l Nat Tr & Sav Bk	1,000,000	850,853	19,614,088	100	230	---
Farmers & Merch Nat	2,000,000	2,403,247	46,552,479	100	450	---
Fed Tr & Sav Bank	300,000	31,194	3,314,150	---	---	---
First Nat Bk, San P.	200,000	55,858	2,787,112	---	---	---
First National Bank	3,500,000	4,090,310	88,874,593	100	400	510
California Bank	3,000,000	1,871,500	78,611,639	100	324	325
Merchants' Nat Bk	1,500,000	1,773,886	48,501,229	100	307	---
Nat City Bk of L A	1,000,000	218,857	12,225,176	100	154	---
California Trust Co	500,000	\$154,345	\$14,733,219	100	---	---
Security Tr & Sav Bk	1,250,000	\$5,622,988	22,315,315	100	375	---
Hellman Com'l & S.	2,500,000	1,196,638	82,712,763	100	250	260
Citizens Tr & Sav Bk	2,000,000	2,933,223	51,340,737	100	---	---
Pacific National Bk	1,000,000	277,921	5,818,991	100	140	---
Pacific S W T & S B	6,900,000	6,957,740	189,348,926	100	---	---
Peoples Nat Bank	500,000	71,683	2,627,964	---	---	---
Seaboard Nat Bank	1,000,000	115,560	2,844,589	---	---	---
U S National Bank	750,000	224,081	6,464,044	100	198	---
Union Bank & Trust	1,500,000	491,982	15,415,193	100	190	---
Wilshire Nat Bank	200,000	48,511	1,007,191	---	---	---
Oakland—						
Central Sav Bank	800,000	1,656,341	29,982,342	100	225	250
Central Nat Bank	1,000,000	1,623,393	24,825,589	100	260	300
New First Nat Bank	500,000	\$36,450	2,900,000	100	---	---
Farmers & Mer Sav	300,000	153,588	5,050,672	100	---	---
Oakland Bank	1,500,000	2,990,045	56,577,140	100	294	---
Pasadena—						
Central Nat Bank	100,000	42,246	1,772,676	---	---	---
Citizens Savings Bk	300,000	201,458	3,737,451	---	---	---
Com'l Bk of Pasad	100,000	\$12,083	346,303	---	---	---
First National Bank	400,000	204,631	5,059,706	---	---	---
Pasadena Nat Bank	100,000	21,956	1,304,287	---	---	---
Security Nat Bank	300,000	116,416	3,134,829	100	---	---
First Trust & Sav Bk	800,000	351,858	10,497,865	---	---	---
Sacramento—						
California Nat Bank	1,500,000	1,172,413	24,222,318	100	---	---
Capital Nat Bank	500,000	517,293	10,818,446	---	---	---
California Tr & S Bk	450,000	456,057	12,600,639	100	---	---
Farm & Mech Bank	350,000	370,437	7,936,706	100	---	---
Merchants Nat Bank	200,000	143,872	3,465,589	---	---	---
People's Bank	800,000	309,043	8,012,451	100	---	---
San Bernardino—						
American Nat Bank	100,000	\$74,649	1,918,801	---	---	---
California State Bk	100,000	\$143,662	1,155,575	---	---	---
San Bernardino Bk	100,000	343,524	1,996,680	---	---	---
San Bern Co Sav Bk	150,000	324,048	3,075,581	---	---	---
San Diego—						
First National Bank	1,000,000	845,087	16,491,000	100	275	300
First Trust & Sav Bk	500,000	233,718	4,791,013	100	175	200
San Diego Tr & S Bk	300,000	\$1,080,873	8,984,012	100	300	310
Secur Comm & S Bk	250,000	\$96,582	2,293,023	100	160	175
Union National Bank	300,000	96,955	2,750,730	100	150	175
United States Nat Bk	100,000	24,644	1,989,863	100	150	---
University Ave Bank	125,000	32,106	1,457,534	100	180	200
Southern Trust & Commerce Bank	1,000,000	402,246	20,903,832	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Amer Bank of San Fr	5,000,000	2,132,668	66,001,061	100	*172	175
Anglo London-Paris	---	---	---	---	---	---
National Bank	5,000,000	4,018,299	103,398,084	100	197	200
Bank of Calif, N A	8,500,000	9,167,626	85,577,159	100	248	---
Bank of Italy	17,500,000	10,789,255	389,433,241	100	*449	---
Banca Popolare Fu-	---	---	---	---	---	---
gazi	1,057,000	\$335,206	17,986,173	---	125	---
Brit-American Bank	1,000,000	\$95,347	2,833,060	---	---	---
Canadian Bk of Com	750,000	\$824,072	6,528,849	---	---	---
Canton Bank	600,000	\$101,271	3,284,056	---	---	---
Crocker First Nat Bk	6,000,000	3,118,533	70,718,976	100	---	---
Donohoe-Kelly B Co	650,000	\$216,967	2,136,487	100	---	---
French-Amer Bank	1,250,000	900,198	19,753,576	100	210	---
The San Fran Bank	1,000,000	3,250,000	102,982,609	1000	9100	10000
Humboldt Bank	1,200,000	\$1,477,569	25,554,339	100	320	375
Italian-Amer Bank	1,500,000	\$678,533	20,269,525	---	206	260
Liberty Bank	1,300,000	\$227,535	18,554,698	---	---	---
Mission Sav Bank	500,000	169,624	8,900,289	100	110	115
The Mission Bank	200,000	209,146	2,564,124	---	135	145
Pacific Nat Bank	1,000,000	255,389	5,194,383	---	130	---
Wells Fargo Bank & Union Trust Co	9,000,000	7,925,839	123,253,331	100	236	245
Anglo-Calif Trust Co	1,500,000	\$1,959,833	59,008,739	100	326	375
Mercantile Trust Co	5,500,000	5,098,087	154,725,946	---	280	285
Crocker First Federal Tr Co	1,500,000	1,015,151	27,938,128	50	---	---
United Bank & Tr Co	4,500,000	1,004,063	46,648,764	100	143	157 1/2
San Jose—						
Bank of San Jose	300,000	458,070	4,842,690	100	---	---
First National Bank	600,000	764,069	7,113,823	100	---	---
Growers Bank	300,000	\$46,782	1,385,027	---	---	---
Security Sav Bank	100,000	290,628	3,043,946	100	---	---
Security State Bank	100,000	310,900	2,012,848	100	---	---
Stockton—						
City Bank	400,000	\$339,509	3,961,324	80	---	---
Comm'l & Sav Bank	750,000	\$598,090	6,603,194	---	---	---
First National Bank	200,000	\$524,056	2,082,983	100	---	---
Stockton S & L Bank	1,000,000	584,254	7,848,960	---	---	---
Union Safe Dep Bank	310,000	\$50,502	1,568,698	---	---	---

CANADA—See last page.

COLORADO—National banks Dec. 31; State institutions Dec. 31.

				Per	share
Colorado Spgs.—					
Colorado Sav Bank	50,000	\$234,882	2,099,274	100	----
Colorado Spgs Nat B	100,000	\$112,245	2,045,840	100	----
Exchange Nat Bank	300,000	205,691	5,283,805	100	----
First National Bank	300,000	339,674	6,112,868	100	----
Colo Title & Tr Co	150,000	93,213	1,790,307	100	----
Denver—				Per	share
American Nat Bank	500,000	607,828	9,988,762	----	----
Broadway Nat Bank	200,000	\$53,258	2,835,425	----	Clod.
Central Sav Bk & Tr	500,000	173,624	4,523,584	100	----
Colorado Nat Bank	1,000,000	1,578,591	36,484,650	100	----
Denver Nat Bank	1,000,000	1,197,544	34,586,313	100	----
Drovers Nat Bank	200,000	\$47,609	1,203,857	----	Clod.
First National Bank	1,500,000	1,716,136	47,233,783	100	----
Pioneer State Bank	100,000	15,500	736,490	----	----
Stock Yards Nat Bk	250,000	54,129	1,839,560	100	----
U S National Bank	550,000	1,223,532	19,584,438	100	----
Guardian Trust Co	240,000	28,643	777,479	----	----
International Tr Co	500,000	1,277,794	16,556,613	100	----
Leadville—				Per	share
Carbonate Amer N B	100,000	20,388	1,531,119	100	----
Pueblo—					
First National Bank	500,000	1,115,707	13,911,020	100	----
Minnequa Bank	30,000	\$122,131	2,304,547	----	----
Western Nat Bank	100,000	153,042	1,857,162	----	----
Pueblo Sav & Tr Co	100,000	230,654	4,757,373	----	----

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	352,137	11,412,780	100	200	-----
Waterbury Nat Bank	500,000	512,106	4,804,254	50	79	-----
Colonial Trust Co.	500,000	1,375,000	7,437,269	100	475	-----
Merchants Trust Co.	400,000	435,171	5,777,650	100	275	-----
Waterbury Trust Co.	300,000	271,889	3,897,720	100	185	-----

DELAWARE—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	233,236	1,761,468	100	125	131
Farmers' Bank	500,000	1,331,826	15,415,021	50	125	130
Industrial Trust Co.	1,250,000	314,503	2,216,391	50	61	63
Nat Bk of Delaware	110,000	185,531	1,498,498	100	200	210
Union National Bank	203,175	853,890	4,221,050	25	125	140
Delaware Trust Co.	1,000,000	372,365	7,624,562	100	125	140
Equitable Trust Co.	1,000,000	1,352,781	4,857,873	100	300	325
Security T & S D Co	600,000	995,622	7,653,779	100	285	295
Wilmington Trust Co	2,000,000	1,551,383	16,660,584	50	127	132

DISTRICT OF COLUMBIA—Nat. banks Dec. 31; State institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Citizens Sav Bank	200,000	98,806	1,277,371	-----	Per share.	-----
Columbia Nat Bank	250,000	422,401	3,410,281	100	2320	-----
Commercial Nat Bk.	1,000,000	489,223	14,592,281	100	2207	210
Bank of Comm & Sav	100,000	137,493	1,631,760	10	250	-----
Departmental Bank	103,920	44,903	524,390	-----	-----	-----
District Nat Bank	550,000	515,731	8,334,986	100	2215	-----
Farm & Mech Nat	252,000	449,008	3,336,237	100	2300	350
Fed'l Amer Nat Bank	1,200,000	1,004,037	12,544,849	100	2351	365
Franklin Nat Bank	225,000	120,683	4,419,655	100	-----	-----
Liberty Nat Bank	500,000	211,096	3,111,934	-----	2200	205
Lincoln Nat Bank	400,000	536,501	6,359,785	100	2285	-----
Merch Bk & Tr Co.	1,000,000	289,631	8,193,414	-----	148	-----
Mt Vernon Sav Bank	160,000	126,891	3,541,457	-----	-----	-----
Nat Bank of Wash'n	1,050,000	970,892	8,966,062	100	2275	325
Nat Capital Bank	200,000	305,918	1,793,192	100	2300	-----
Nat Metrop Nat Bank	800,000	1,157,101	16,127,573	100	382	-----
Biggs National Bank	2,500,000	1,902,876	36,129,692	100	431	435
Second Nat Bank	500,000	368,076	5,697,197	100	2215	-----
Secur Sav & Com Bk	200,000	269,788	4,864,082	100	361	425
Wash'ton Sav's Bk.	100,000	29,815	660,747	-----	260	-----
Amer Secur & Tr Co	3,400,000	3,184,516	32,337,814	100	2388	395
Continental Trust Co	1,000,000	176,638	2,903,612	100	91	95
Nat'l Sav & Tr Co.	1,000,000	42,464,302	10,994,402	100	460	-----
Munsey Trust Co.	2,000,000	884,290	5,356,304	-----	-----	-----
Union Trust Co.	2,000,000	929,627	6,532,371	100	2219 1/2	222
United States Sav Bk	100,000	198,117	2,137,978	-----	500	-----
Wash Loan & Tr Co.	1,000,000	2,128,679	14,419,796	100	450	465

FLORIDA—National banks Dec. 31; State institutions Sept. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	2,000,000	659,981	56,481,045	100	200	250
Barnett N B of Jack.	750,000	1,020,038	33,080,367	100	250	300
Citizens Bank	50,000	125,710	2,921,723	-----	300	-----
Florida Nat Bank	500,000	880,368	37,156,529	100	260	-----
People's Bank	100,000	86,057	7,122,641	-----	200	225
Lakeland—						
First National Bank	100,000	112,324	3,212,898	100	300	350
State Bk of Lakeland	150,000	97,432	2,756,477	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	754,043	54,517,610	100	200	250
Comm-Bk & Tr Co.	200,000	152,320	14,570,490	-----	-----	-----
First National Bank	600,000	1,105,589	63,089,867	-----	-----	-----
First Tr & Sav Bank	100,000	153,410	4,029,813	-----	-----	-----
Miami Beach First	100,000	89,253	6,379,880	-----	-----	-----
National Bank	200,000	482,895	31,994,662	-----	-----	-----
Miami Bk & Tr Co.	200,000	40,000	16,103,694	-----	-----	-----
Southern Bk & Tr Co	100,000	154,482	2,305,582	-----	-----	-----
Biscayne Trust Co.	150,000	394,187	31,757	-----	-----	-----
Trust Co of Florida	200,000	277,235	2,636,013	-----	-----	-----
Orlando—						
Bk of Orange & Tr Co	200,000	106,875	4,243,499	-----	-----	-----
First Nat Bk in Orlan	100,000	132,094	7,768,115	-----	-----	-----
Orlando Bk & Tr Co	100,000	140,555	8,954,378	-----	-----	-----
St. Augustine—						
First National Bank	130,000	108,458	3,883,187	-----	-----	-----
People's Bk for Sav	25,000	77,957	1,421,548	-----	-----	-----
St Augustine Nat Bk	50,000	68,840	2,884,963	-----	-----	-----
St. Petersburg—						
Alexander Nat Bank	200,000	72,113	3,237,785	100	200	250
American Bk & Tr Co	200,000	367,464	5,476,625	-----	-----	-----
Cent Nat Bk & Tr Co	300,000	554,955	12,436,563	-----	-----	-----
First National Bank	600,000	404,412	14,700,445	-----	-----	-----
Tampa—						
Citizens Bank & Tr	1,000,000	1,285,064	33,677,799	100	-----	-----
Bank of Commerce	200,000	56,505	3,526,880	100	-----	-----
Exchange Nat Bank	500,000	772,144	20,748,580	100	1350	-----
First National Bank	1,200,000	933,762	24,174,105	100	1562	1160
First Sav & Trust Co	500,000	184,396	1,888,088	100	-----	-----
Nat City Bk, Tampa	500,000	284,964	6,107,817	100	-----	-----
West Palm Beach—						
The Citizens Bank	100,000	143,127	5,768,431	-----	-----	-----
Comm-Bk & Tr Co.	100,000	77,821	3,319,042	-----	-----	-----
Farmers Bk & Tr Co.	100,000	914,611	16,275,319	100	2000	2500
First Am Bk & Tr Co	300,000	303,470	12,436,176	-----	-----	-----
Palm Beach Bk & Tr Co	75,000	117,978	11,041,186	-----	-----	-----

GEORGIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	73,239	373,267	100	116	-----
Atl & Lowry Nat Bk	4,000,000	3,610,365	51,567,641	100	295	305
Citizens & South Bk	3,000,000	2,802,887	62,625,239	100	255	260
Fourth Nat Bank	1,200,000	2,431,799	36,558,474	100	335	340
Fulton Nat Bank	750,000	367,539	11,675,843	100	135	140
Ga Sav Bk & Tr Co.	500,000	419,000	3,080,000	100	225	235
Atlanta Trust Co.	1,500,000	680,132	6,414,596	100	160	165
Trust Co of Georgia	2,000,000	1,551,280	6,947,092	100	-----	-----
Augusta—						
Georgia RR Bank	1,000,000	335,768	8,672,595	100	-----	-----
Citizens & South Bk	3,000,000	2,802,887	62,625,239	100	235	245
Nat Exchange Bank	400,000	217,321	3,145,273	100	100	104
Union Savings Bank	100,000	97,564	1,513,617	100	140	155
Columbus—						
Col Sav Bk & Tr Co.	250,000	145,804	3,253,846	100	150	160
Fourth Nat Bank	300,000	157,557	1,334,671	100	130	132 1/2
Home Savings Bank	100,000	92,500	1,526,000	100	145	150
Merch & Mech Bank	200,000	287,521	1,779,215	100	195	200
First Nat Bk of Col.	200,000	236,322	1,463,831	100	145	150
Third National Bank	500,000	551,669	2,368,978	100	150	155
Macon—						
Citizens & Sou Bank	3,000,000	2,802,887	62,625,239	100	245	250
Fourth Nat Bank	500,000	605,207	11,972,099	100	198	200
Macon Nat Bank	150,000	219,891	2,647,222	100	200	210
Macon Savings Bk	50,000	100,000	610,000	100	265	300
Savannah—						
Citizens & Sou Bank	3,000,000	2,802,887	62,625,239	100	247	250
Exchange Bank	250,000	144,934	2,165,827	100	115	130
Liberty Bk & Tr Co	300,000	600,544	4,941,957	100	175	200
Savannah Bk & Tr Co	700,000	832,915	5,347,448	100	-----	-----
Citizens' Trust Co.	300,000	91,333	1,520,289	100	100	105

IDAHO—National banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bank	250,000	247,636	4,564,183	100	Nominal	-----
First Nat of Idaho	300,000	311,041	7,557,375	100	-----	-----
Pacific Nat Bank	300,000	103,485	3,384,911	100	-----	-----

ILLINOIS—National Banks Dec. 31; State institutions Dec. 31.

Aurora—								
Aurora Nat Bank...	100,000	305,267	2,454,431	100	435	450		
First National Bank...	100,000	234,627	3,768,355	100	335	350		
American Nat Bank...	100,000	291,305	2,405,705	100	375	400		
Merchants Nat Bank...	300,000	248,496	2,810,275	100	200	225		
Old Second Nat Bank...	200,000	311,924	2,298,608	100	150	---		
Aurora Tr & Sav Bk...	200,000	213,817	2,462,319	100	215	225		
Chicago—							Per share	
Aetna State Bank...	200,000	184,982	4,132,844	100	180	190		
Albany Park Nat Bk...	200,000	91,871	3,205,163	100	165	---		
Alliance Nat Bank...	200,000	132,698	4,237,680	100	160	---		
Atlas Exch Nat Bank...	200,000	70,200	2,580,086	100	125	---		
Austin State Bank...	300,000	291,858	6,227,606	100	225	---		
Boulevard Bridge Bk...	500,000	250,000	13,193,353	100	190	---		
Bowmanville Nat'l	200,000	63,930	4,274,935	100	160	175		
of Chicago	200,000	55,381	1,562,102	---	103	106		
Broadway Nat Bank...	200,000	230,392	8,636,402	100	290	---		
Calumet Nat Bank...	300,000	105,104	4,559,926	100	180	191		
Capital State Sav Bk...	500,000	738,577	9,693,324	100	400	410		
Central Mfg Dist Bk...	500,000	435,352	8,780,820	100	325	335		
Citizens State Bank...	25,000,000	22,210,201	428,361,130	100	449	453		
Cont & Com Nat Bk...	750,000	444,805	11,134,740	100	185	210		
Cosmopolitan St Bk...	350,000	265,000	5,619,708	100	180	190		
Depositors State Bk...	200,000	148,849	2,559,016	100	---	---		
Division State Bank...	200,000	442,869	1,076,313	100	105	135		
Douglass Nat Bank...	350,000	388,314	8,807,374	100	235	245		
Drexel State Bank...	1,000,000	519,414	19,598,319	100	214	---		
Drovers Nat Bank...	200,000	227,865	3,581,816	100	---	---		
First Englewood	200,000	57,961	2,568,344	100	---	---		
State Bank...	15,000,000	18,526,388	253,940,571	100	538	545		
First Nat Englewood	200,000	640,426	7,243,365	100	415	425		
Foreman Nat Bank...	4,000,000	4,870,935	75,470,555	100	425	---		
Fullerton State Bank...	250,000	130,419	3,328,884	100	170	---		
Garfield Park St S Bk...	500,000	212,455	6,145,663	100	175	---		
Guardian Nat Bank...	1,000,000	250,000	4,288,676	100	---	---		
Halsted St State Bk...	200,000	227,865	3,581,816	100	235	---		
Hill State Bank...	200,000	57,961	2,568,344	100	---	---		
Humboldt State Bk...	200,000	406,962	3,811,310	100	205	---		
Hyde Park State Bk...	300,000	367,747	5,246,797	100	225	---		
Independence St Bk...	400,000	167,335	5,467,560	100	200	---		
Irving Park Nat Bk...	200,000	185,365	4,436,338	100	260	---		
Jefferson Park Nat...	250,000	129,980	3,897,912	100	200	---		
Kaspar Amer St Bk...	1,600,000	774,404	17,304,856	100	208	---		
Kenwood Nat Bank...	300,000	345,594	5,739,918	100	260	270		
Lake View State Bk...	500,000	333,256	8,134,199	100	225	---		
Lawndale Nat Bank...	250,000	169,871	6,014,778	100	---	---		
Lawndale State Bk...	500,000	213,303	4,858,725	100	400	---		
Lincoln State Bank...	400,000	80,739	3,212,388	100	135	140		
Logan Sq St & Sav Bk...	200,000	489,457	2,808,910	100	---	---		
Mad & Ked State Bk...	1,000,000	482,570	11,848,943	100	200	210		
Mad Sq State Bank...	300,000	58,038	2,463,799	---	140	---		
Market Trad St Bk...	400,000	123,334	3,370,838	100	125	130		
Metrop State Bank...	200,000	150,104	2,626,668	100	135	140		
Nat Bk of Republic...	4,000,000	1,810,667	85,862,497	100	248	---		
Nat Bk of Woodlawn	300,000	134,402	3,722,405	100	175	---		
National City Bank...	2,000,000	1,658,306	88,188,191	100	173	177		
Nat Bk of Comm'ce...	600,000	430,369	7,127,111	100	176	---		
North Ave State Bk...	200,000	219,672	8,776,708	100	180	---		
Noel State Bank...	1,000,000	348,053	8,863,710	100	225	---		
Ogden National Bank	200,000	44,471	1,324,673	100	92	100		
People's Stock Y'ds	1,000,000	497,312	15,538,456	100	260	270		
State Bank...	400,000	176,779	3,608,680	100	165	---		
Phillip State Bk & Tr	500,000	171,620	8,993,098	100	250	---		
Pioneer Tr & Sav Bk...	750,000	382,233	8,910,206	100	200	---		
Reliance State Bank...	200,000	217,889	4,713,882	100	290	---		
Roseland State S Bk...	500,000	132,476	6,239,242	100	275	300		
Schiff Tr & Sav Bank...	200,000	105,642	2,595,572	100	160	175		
2d N W State Bank...	350,000	291,654	5,591,064	100	---	---		
Second Security Bk...	700,000	517,592	8,510,886	100	350	---		
Security Bank...	600,000	600,000	7,356,143	100	295	---		
So Chicago Sav Bk...	750,000	320,375	11,190,822	100	228	---		
South Side Tr & Sav...	200,000	115,592	3,199,849	100	143	---		
Southwest State Bk...	2,500,000	6,975,904	55,086,555	100	630	---		
State Bk of Chicago...	1,350,000	631,561	18,005,813	100	282	---		
Stock Yards Nat Bk...	337,500	286,691	10,244,099	100	---	455		
Stk Yds Tr & Sav Bk...	250,000	27,758	2,025,785	100	---	---		
Transportation Bank...	200,000	54,562	2,057,082	100	---	---		
26th St State Bank...	1,000,000	539,958	9,386,783	100	240	245		
Union Bank of Chic...	200,000	196,450	3,181,161	100	235	---		
United State Bank...	300,000	122,996	2,652,721	100	142	150		
Univ St Bk of Chic...	800,000	335,382	11,873,037	100	255	---		
Washington Pk N Bk	500,000	371,264	5,518,375	100	300	310		
West Englewood Tr	300,000	197,379	5,762,510	100	250	---		
& Savs Bank...	6,000,000	4,443,179	90,195,445	100	308	---		
West Town State Bk...	500,000	320,631	9,917,348	100	390	400		
Central Tr Co of Ill...	2,000,000	1,284,272	24,075,820	100	225	---		
Chic City Bk & Tr Co	200,000	54,840	2,705,352	100	---	---		
Chicago Trust Co...	5,000,000	11,553,766	99,413,957	100	---	---		
Citizens Tr & Sav Bk...	250,000	573,342	7,914,645	100	390	---		
Cont & Com Tr & SB	200,000	112,162	1,609,298	100	---	---		
Drovers Tr & Sav Bk...	250,000	71,981	3,488,179	100	120	130		
East Side Tr & S Bk...	400,000	110,573	4,764,777	100	160	---		
Equitable Trust Co...	7,500,000	11,716,654	123,658,215	100	---	---		
Fidelity Tr & Sav Bk...	1,000,000	933,152	12,810,485	100	---	---		
First Tr & Sav Bank...	300,000	561,487	5,653,155	100	240	---		
Foreman Tr & S Bk...	1,500,000	1,402,449	28,023,127	100	470	---		
Franklin Tr & S Bk...	300,000	335,835	3,135,386	100	255	265		
Greenebaum Sons'	3,000,000	5,453,665	70,352,714	100	500	---		
Bank & Trust Co...	1,000,000	635,157	9,208,605	100	270	278		
Guarantee Tr & Sav...	15,000,000	30,163,935	380,999,266	100	510	---		
Harris Tr & Sav Bk...	200,000	65,239	1,693,736	100	140	150		
Home Bk & Tr Co...	200,000	155,682	4,106,920	100	185	---		
Illinois Merch Tr Co	500,000	253,492	6,849,080	100	225	---		
Keystone Tr & Sav...	500,000	806,113	12,133,530	100	325	---		
Kimbell Tr & S B...	500,000	242,512	10,326,364	100	218	225		
Lake Shore Tr & S B...	200,000	198,695	3,438,098	100	185	200		
Lakeview Tr & S B...	400,000	265,626	10,165,658	100	210	---		
Liberty Tr & Sav Bk...	750,000	312,390	14,206,523	100	234	240		
Lincoln Tr & Sav Bk...	2,000,000	5,550,388	58,119,204	100	470	480		
Mercantile Tr & Sav...	1,000,000	965,769	19,507,586	100	325	---		
Mid-City Tr & S Bk...	1,000,000	752,601	20,970,258	100	263	---		
Northern Trust Co...	500,000	427,912	6,274,776	100	250	---		
Northw'n Tr & S Bk...	1,000,000	476,706	10,400,091	100	240	250		
Peoples' Tr & Sav Bk...	350,000	103,212	4,883,991	100	225	---		
Pullman Tr & Sav Bk...	1,000,000	1,021,033	17,392,863	100	215	---		
Sheridan Tr & Sav Bk...	200,000	192,089	2,880,170	100	175	190		
South West Tr & Sav...	3,000,000	4,152,762	73,762,621	100	385	391		
Standard Tr&Sav Bk...	700,000	304,622	14,449,014	100	245	255		
Stockmen's Tr&S Bk...	500,000	366,027	9,256,680	100	255	265		
Union Trust Co...								
W Sldr Tr & Sav Bk...								
Woodlawn Tr & S Bk...								

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—						
Elgin Nat Bank....	100,000	\$ 88,387	1,603,310	100	Per share.	
First National Bank...	200,000	183,999	2,365,145	100		
Home National Bank...	150,000	305,453	2,390,526	100		
Union Nat Bank....	100,000	70,000	1,000,000	100		
Elgin City B'k'g Co.	150,000	252,639	2,646,468	100		
Home Tr & Sav Bk...	100,000	194,776	1,850,311	100		
Peoria—						
Central Nat Bank...	300,000	701,610	5,132,557	100	350	360
Commercial Nat Bk...	750,000	1,444,265	8,123,135	100	365	385
Dime Sav & Tr Co...	250,000	274,989	3,033,655	100	365	385
First National Bank...	550,000	1,008,151	6,563,461	100	355	360
Home Sav & State...	250,000	176,675	3,344,482	100	195	200
State Tr & Sav Bk...	400,000	172,929	1,902,746	100	130	135
Merchants & Ill N B	500,000	787,782	6,587,423	100	300	310
First Tr & Sav Bk...	200,000	422,700	3,371,434	100	355	360
Quincy—						
Illinois State Bank...	300,000	181,320	3,265,298	100	Per share.	160
Quincy-R N B & Tr	500,000	153,514	4,960,228	100	130	140
State St Bk & Tr Co	500,000	93,888	3,765,473	100	130	150
Mercantile Tr & S B	200,000	144,789	2,360,113	100	167	175
State Sav L & Tr Co	1,000,000	647,849	7,824,825	100	190	200
Rockford—						
Commercial Nat Bk...	200,000	79,587	944,200	100	115	
Forest City Nat Bk...	300,000	291,045	3,316,495	100	225	
Manuf'rs Nat Bank...	400,000	509,347	3,891,527	100	200	
Peoples Bk & Tr Co...	250,000	231,688	2,927,143	100	200	
Rockford Nat Bank...	750,000	840,270	8,935,351	100	275	
Security Nat Bank...	200,000	87,014	2,311,095	100	137½	
Swedish-Am Nat Bk	125,000	243,784	3,146,458	100	250	
Third National Bank	500,000	377,133	4,437,682	100	185	
Springfield—						
First Nat Bank....	500,000	d 242,055	6,022,928	100	Per share.	
Illinois Nat Bank...	300,000	141,655	4,331,449	100		
Ridgely-Farm's S B...	600,000	d 307,228	6,989,478	100		
Sp'gfield Marine Bk	500,000	536,429	7,280,555	100		
First State Tr & Sav	500,000	d 374,024	5,019,505	100		

INDIANA—National banks Dec. 31; State institutions Dec. 31.

Evansville—						
Citizens' Nat Bank...	500,000	460,223	10,281,402	100	240	Per share.
Lamasco Bank....	100,000	69,000	1,344,071	100	170	175
National City Bank...	500,000	258,238	7,170,787	100	200	225
Mercantile Com'l Bk	200,000	50,723	2,053,712	100	115	120
North Side Bank...	100,000	40,553	1,497,441	100	100	100
Old Nat Bank....	500,000	271,888	8,034,909	100	200	225
West Side Bank...	250,000	208,517	4,701,850	100	180	200
Am Tr & Sav Bank...	250,000	185,789	2,419,614	100	200	225
Citizens Tr & S Bk...	100,000	84,150	1,129,295	100	240	
Farmers Trust Co...	100,000	6,265	388,226	100	95	100
Fort Wayne—						
First National Bank...	1,000,000	503,041	13,568,804	100	220	225
Lincoln Nat Bank...	300,000	d 418,230	6,417,324	100	275	280
Old National Bank...	500,000	607,868	8,819,093	100	310	320
Citizens' Trust Co...	300,000	d 228,939	4,848,991	100	210	220
Dime Savs & Tr Co...	225,000	d 63,562	1,777,159	100	140	145
Farmers Trust Co...	200,000	d 59,296	1,743,134	100	140	150
Lincoln Trust Co...	500,000	296,832	5,021,393	100	185	190
People's Tr & Sav Co	200,000	d 465,095	5,082,608	100	330	340
Tri-State L & Tr Co...	500,000	d 858,700	14,005,263	100	330	340
Indianapolis—						
Continental Nat Bk...	400,000	134,207	4,800,282	100	108	
Fletcher-Am Nat Bk	3,000,000	673,152	33,844,045	100	152	
Indiana Nat Bank...	2,000,000	2,579,560	25,369,059	100	259	272
Live stock Ex Bank...	200,000	103,000	1,403,485	100	160	
Merchants' Nat Bk...	1,250,000	1,843,206	11,604,288	100	310	
Meyer-Kiser Bank...	200,000	528,433	5,421,606	100	196	
People's State Bank...	125,000	d 139,466	2,281,016	100	110	
Aetna Tr & Sav Co...	250,000	49,949	1,557,933	100	125	
Bankers Trust Co...	250,000	137,254	3,177,651	100	120	
City Trust Co....	150,000	145,767	1,781,402	100	235	
Farmers Trust Co...	300,000	223,863	1,574,295	100	154	
Fidelity Trust Co...	100,000	110,000	2,032,257	100	235	
Fletcher Sav & Tr...	1,500,000	d 372,869	18,688,034	100	220	
Indiana Trust Co...	1,000,000	1,194,481	10,311,863	100	50	56
State Sav & Tr Co...	750,000	85,943	1,931,781	100	215	
Security Trust Co...	200,000	271,000	4,682,279	100	345	400
Union Trust Co...	600,000	1,746,719	32,590,787	100	150	
Wash Bank & Tr Co...	100,000	62,784	2,125,163	100		
Wild & Co State Bk...	100,000	82,555	5,264,648	100		
Terre Haute—						
First National Bank...	700,000	434,274	3,869,772	100	170	185
McKeen Nat Bank...	500,000	d 596,639	2,876,109	100	210	215
Terre Haute Nat Bk	300,000	330,791	3,174,452	100	210	225
Citizens Trust Co...	400,000	d 139,581	1,878,212	100	135	150
Terre Haute Trust...	500,000	819,398	7,728,075	100	285	
United States Tr Co...	500,000	334,806	4,605,045	100	165	

IOWA—National banks Dec. 31; State institutions Dec. 31.

Burlington—						
Amer S Bk & Tr Co...	300,000	e 638,952	4,629,704	100	300	315
Burlington Sav Bk...	100,000	e 133,727	2,459,385	100	200	210
Farmers & Merch S B	50,000	e 49,262	1,400,961	100		
First Iowa State Tr	600,000	693,218	9,313,524	100	200	210
Sav Bk....	100,000	108,513	2,319,543	100	200	210
Cedar Rapids—						
Ced Rapids Nat Bk...	500,000	a 381,849	11,377,149	100	235	250
Ced Rap SBk&Tr Co	200,000	e 288,034	3,554,531	100	190	200
Iowa State Sav Bk...	200,000	e 63,585	2,837,442	100	180	200
Merchants' Nat Bk...	500,000	d 666,801	12,388,190	100	300	350
People's Sav Bank...	100,000	e 72,630	1,934,546	100	125	150
Security Sav Bank...	200,000	e 201,000	3,033,090	100	225	250
Amer Tr & Sav Bk...	200,000	173,989	3,492,103	100	267	275
Council Bluffs—						
City National Bank...	120,000	d 94,737	2,361,035	100	Per share.	
Commercial Nat Bk...	100,000	d 10,877	812,096	100		
Coun Bluff Sav Bk...	150,000	230,925	3,886,577	100		
First National Bank...	200,000	114,658	3,428,246	100		
State Savings Bank...	50,000	197,838	3,352,528	100		
Davenport—						
Amer Com & Sav Bk...	1,000,000	1,216,623	22,133,972	100	Per share.	
First National Bank...	400,000	378,391	5,074,559	100		
Home Savings Bank...	50,000	83,384	1,146,124	100		
Iowa National Bank...	150,000	208,329	4,324,077	100		
Scott Co Sav Bank...	500,000	140,735	6,416,514	100		
American Trust Co...	100,000	139,089	441,500	100		
Union Day T & S...	800,000	880,203	12,716,451	100		
Citizens' Tr & S Bk...	150,000	105,404	1,445,113	100		

IOWA—(Concluded)

Des Moines—						
Bankers Trust Co...	1,000,000	332,010	4,679,910	100	Per share.	
Cap City State Bank	150,000	107,828	3,338,925	100		
Central State Bank...	250,000	338,208	7,916,300	100		
Des Moines Nat Bk...	1,000,000	401,025	15,688,351	100		
Des Moines S B & Tr	400,000	e229,466	8,414,898	100		
Home Savings Bank...	100,000	e97,000	2,345,000	100		
Iowa Trust & Sav Bk	100,000	e44,300	1,774,817	100		
Iowa National Bank...	1,200,000	875,454	15,647,070	100		
Mechanics' Sav Bank	100,000	e38,423	1,589,577	100	Closed	
People's Sav Bank...	100,000	e304,661	4,245,516	100		
University State Bk...	50,000	e13,969	476,630	100		
Valley Nat Bank...	500,000	210,620	4,478,158	100		
Valley Sav Bank...	150,000	200,142	3,379,438	100		
Central Trust Co...	500,000	e141,000	520,000	100		
Iowa Loan & Tr Co...	500,000	564,196	7,855,137	100		
Dubuque—						
Consol Nat Bank...	500,000	100,000	5,710,923	100	150	160
First National Bank...	200,000	291,337	4,729,231	100	250	260
Pioneer Tr & Sav Bk	150,000	e96,000	1,250,000	100	175	
Union Tr & Sav Bk...	150,000	299,190	3,480,354	100	200	225
Iowa Trust & Sav Bk	300,000	257,094	2,757,022	100	175	200
Sioux City—						
First National Bank...	1,000,000	174,821	10,336,491	100	195	195
Live Stock Nat Bank	200,000	107,927	4,498,447	100		
Toy Nat Bank....	200,000	76,344	4,342,117	100		
Sioux Nat Bank...	400,000	106,282	5,395,492	100		
Security Nat Bank...	250,000	316,518	4,721,676	100		
Woodbury Co Sav Bk	100,000	232,182	3,385,551	100		
Farmers' L & Tr Co...	100,000	274,637	3,898,798	100		
First Trust & S Bk...	100,000	30,447	1,076,238	100		

KANSAS—National banks Dec. 31; State institutions Dec. 10.

Kansas City—					<i>per</i>	<i>share</i>
Commercial Nat Bk...	600,000	277,136	8,441,477	100	185	200
Exchange State Bank	200,000	d68,495	2,580,000	100	200	-----
Commerce'l State Bk...	100,000	101,453	1,451,983	100	-----	-----
People's Nat Bank...	200,000	d75,244	2,683,096	100	160	175
Riverview State Bk...	100,000	d175,000	2,000,000	100	210	-----
Topeka—						
Central Nat Bank...	500,000	142,274	5,678,825	100	-----	-----
Farmers' Nat Bank...	100,000	d11,612	1,154,659	100	-----	-----
Fidelity Sav State Bk	200,000	22,579	1,308,161	100	-----	-----
Kaw Valley Nat Bk...	100,000	25,154	529,416	100	-----	-----
Merchants' Nat Bk...	200,000	133,777	4,374,270	100	-----	-----
Nat Bank of Topeka...	500,000	275,258	7,806,504	100	-----	-----
Shawnee State Bank...	60,000	38,295	801,338	100	-----	-----
State Savings Bank...	100,000	d50,000	2,095,725	100	-----	-----
Topeka State Bank...	50,000	56,529	1,797,039	100	-----	-----
Central Trust Co...	400,000	178,078	1,968,651	100	-----	-----
Wichita—						
Central State Bk...	100,000	d9,735	868,231	100	100	135
First National Bank...	1,000,000	1,060,000	15,582,025	100	275	290
First Trust Co....	100,000	d118,610	576,613	100	-----	-----
Fourth Nat Bank...	1,000,000	348,479	11,364,334	100	160	175
Merch State Bk...	100,000	d90,000	1,100,000	100	100	125
State Reserve Bank...	500,000	d104,000	4,000,000	100	-----	90
Southwest Nat Bank	200,000	45,279	1,463,744	100	100	125
Union Nat Bank...	200,000	27,126	1,034,951	100	125	150
Union Stock Yds Nat	100,000	13,315	703,411	100	-----	110
Wichita State Bank...	100,000	d33,599	2,192,296	100	225	-----

MAINE—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—	\$	\$	\$		Per	share
First National Bank.	400,000	409,233	6,884,129	100	85	
Merchants' Nat Bk.	100,000	227,870	2,535,292	100	280	
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	400	
Merrill Trust Co.	500,000	6527,344	11,344,269	100	280	320
Portland—						
Canal Nat Bank.	600,000	550,269	3,821,931	100	125	130
Chapman Nat Bank.	300,000	169,855	5,812,568	100	140	150
First National Bank.	600,000	544,300	8,542,101	100	132	138
Portland Nat Bank.	300,000	937,145	9,435,913	100	300	350
Fidelity Trust Co.	400,000	980,699	14,724,479	100	220	240
Casco-Mercantile Tr	500,000	500,000	12,428,715	100	160	180
Forest City Tr Co.	150,000	644,128	1,414,040	100	80	
Union S D & Tr Co.	250,000	6400,787	828,375	100	300	350
U S Trust Co.	200,000	6235,275	3,486,961	100	155	165

MARYLAND—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—					Per	share
Balt Comm'l Bank.	750,000	370,281	10,560,172	100	120	150
Calvert Bank.	200,000	327,701	7,433,567	50	120	
Canton Nat Bank.	100,000	6110,000	2,800,000	100	200	n
Citizens' Nat Bank.	2,000,000	6,500,615	28,715,035	10	49 1/2	
Commonwealth Bank.	300,000	274,605	7,547,177	50	125	n
Drov & Mechanics' National Bank.	600,000	1,067,166	16,332,546	100	410	
Farm & Mer N Bank.	650,000	422,046	7,108,524	40	60	
Mercantile Bank.	200,000	119,270	3,745,849	25	144	
Merchants Nat Bank.	4,000,000	2,805,228	57,198,463	10	27 1/2	
Nat Bank of Balt.	1,500,000	1,341,614	19,672,231	100	k 230	
Nat Cent Bk of Balt.	400,000	555,442	4,655,640	100	215	
Nat Marine Bank.	400,000	325,709	5,115,818	30	54	
Nat Un Bank of Md	1,000,000	974,373	10,254,625	100	210	
Old Town Nat Bank.	800,000	6390,000	3,767,000	10	k 14 1/2	
Park Bank.	500,000	387,354	4,058,857	10	24	
West Baltimore Bank	100,000	6123,863	1,775,879	25	50	n
Western Nat Bank.	750,000	845,809	6,063,038	20	k 41	
Baltimore Trust Co.	3,500,000	64,100,992	44,695,279	50	k 147 1/2	
Century Trust Co.	500,000	6445,302	4,704,424	100	155	
Colonial Trust Co.	300,000	222,869	1,963,159	25	43	
Commerce Trust Co.	750,000	6322,849	2,468,685	50	k 58	
Continental Tr Co.	1,350,000	1,901,798	12,727,731	100	k 244	
Equitable Trust Co.	1,250,000	1,437,102	19,474,909	25	61	
Fidelity Trust Co.	1,000,000	2,343,072	18,963,747	50	235	
Maryland Trust Co.	1,000,000	6772,581	10,996,381	100	190	
Mercantile Tr & Dep	1,500,000	3,786,693	19,813,335	50	370	
Safe Dep & Trust Co	1,200,000	3,915,618	18,701,138	100	1000	
Security Storage & Tr	200,000	6250,363	1,320,384	100	300	n
Title Guar & Tr Co.	400,000	628,663	8,230,256	100	400	
Union Trust Co.	1,000,000	1,491,652	22,642,349	50	225	
Frederick—						
Citizens' Nat Bank.	100,000	6764,682	6,083,996	100	900	
Comm'l State Bank.	160,000	89,913	2,650,847	40	62	
Farm & Mech N Bk.	125,000	6295,696	3,186,000	25	75	
Frederick Co Nat Bk	150,000	75,454	2,013,860	15	21 1/2	
Fr'k Town Sav Inst.	150,000	238,036	3,114,585	100	200	
Central Trust Co.	275,000	579,255	7,534,992	50	175	

MASSACHUSETTS—Nat. banks (excl. Boston) Dec. 31; State insts. Dec. 31.

	Deposits of	Nat. banks	date Jan. 27	1925	Per	share
Boston—						
Atlantic Nat Bank.	5,000,000	3,871,015	93,117,000	100	260	
Boston Nat Bank.	200,000	50,485	3,098,000	100		
Brotherhood of Loco						
Engin Nat Bank.	500,000	100,000	63,004,434	100	100	110
Citizens' Nat Bank.	750,000	493,301	7,610,000	100	120	130
Comm Sec Nat Bank.	500,000	388,084	6,383,000	100	170	175
Federal Nat Bank.	1,500,000	377,076	27,048,000	100	105	108
First National Bank.	20,000,000	23,867,555	283,248,000	100	346	348
Mass Nat Bank.	1,000,000	1,241,276	21,078,000			
Merchants' Nat Bk.	3,000,000	6,056,172	57,720,000	100	k 60	
Nat Rock Bk of Bos	1,000,000	2,593,928	19,312,000	100	415	425
Nat Shawmut Bank.	10,000,000	8,060,128	168,833,000	100	242	245
Second Nat Bank.	2,000,000	4,271,575	36,251,000	100	385	
Web & Atlas N Bk.	1,000,000	1,352,631	12,314,000	100	220	
American Trust Co.	1,500,000	2,768,681	26,094,445	100	415	
Bk of Comm & Tr Co	600,000	158,068	5,563,692	100	265	268
Beacon Trust Co.	1,000,000	1,883,211	24,107,501	100	275	282
Boston S Dep & Tr.	1,000,000	3,871,526	18,862,754	100	460	
Charlestown Tr Co.	200,000	25,100	3,244,896	100	165	175
Columbia Trust Co.	100,000	118,733	2,944,932	100	175	185
Exchange Trust Co.	1,000,000	1,008,593	16,591,585	100	195	
Jamaica Plain Trust.	200,000	55,191	64,141,246	100	125	
Liberty Trust Co.	750,000	753,246	11,968,078	100	210	
Massachusetts Tr Co	1,000,000	6817,132	21,707,885	100		
New Eng Trust Co.	1,000,000	2,884,310	24,146,583	100		
Old Colony Trust Co	10,000,000	12,609,893	171,108,511	100	340	
Roxbury Trust.	200,000	824,574	1,409,392	100		105
State Street Tr Co.	3,000,000	3,737,255	62,468,000	100	265	
U S Trust Co.	1,000,000	61,267,053	18,277,892	100	450	
Winthrop Trust Co.	100,000	6104,333	2,477,445	100		
Beverly—						
Beverly Nat Bank.	300,000	390,304	3,064,067	100	155	160
Beverly Trust Co.	100,000	56,221	1,300,667	100	125	135
Brockton—					Per	share
Brockton Nat Bank.	600,000	644,400	8,435,048	100	200	
Home Nat Bank.	500,000	517,532	9,079,715	100	165 1/2	
Plymouth Co Tr Co.	200,000	118,539	63,586,249	100		125
Cambridge—					Per	share
Cambridge Trust Co	100,000	6342,139	5,204,100	100		
Central Trust Co.	500,000	1,089,261	13,449,530	100		
Harvard Trust Co.	500,000	923,592	15,809,424	100		
East Cambridge					Per	share
Lechmere Nat Bank.	100,000	6172,206	2,062,846	100	k	225
Fall River—					Per	share
Fall River Nat Bank	400,000	557,856	6,151,532	100	185	
Massasoit-Pocasset						
National Bank.	650,000	567,016	5,161,228	100	150	155
Metacomet Nat Bk.	500,000	409,865	4,214,289	100		130
Durfee Trust Co.	800,000	852,374	5,469,142	100	210	
Fall River Trust.	200,000	76,177	2,914,862	100	105	
Fitchburg—					Per	share
Fitchburg Bk & Tr Co	500,000	561,237	4,851,693	100	160	165
Safety Fund Nat Bk	500,000	630,473	6,117,418	100	165	170
Gloucester—						
Cape Ann Nat Bank.	150,000	203,835	2,997,361	100		160
Gloucester Nat Bank	100,000	102,453	1,563,545	100		k 120
Glouces S D Tr Co.	200,000	6246,873	4,976,065	100		225

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	\$	\$	\$		Per	share.
Essex National Bank	100,000	298,316	3,099,774	100	150	150
First National Bank.	200,000	217,912	3,644,381	100	-----	-----
Haverhill Nat Bank.	200,000	753,267	2,641,719	100	-----	-----
Merrimack Nat Bank	240,000	322,845	2,187,228	100	150	-----
Haverhill Trust Co..	200,000	130,270	63,665,317	100	-----	115
Holyoke—						
City National Bank.	500,000	6427,112	4,358,568	100	140	-----
Holyoke Nat Bank..	400,000	6322,679	8,103,710	100	150	-----
Park National Bank..	100,000	6106,457	1,854,384	100	132	-----
Hadley Falls Tr Co..	500,000	414,258	5,931,324	100	160	165
Lawrence—					Per	share.
Bay State Nat Bank..	600,000	243,518	4,884,265	100	190	200
Arlington Trust Co..	200,000	6221,326	7,280,352	100	145	153
Lawrence Trust Co..	200,000	356,969	10,160,904	100	170	180
Merchants' Trust Co	300,000	554,718	8,050,151	100	190	200
Lowell—					Per	share.
Appleton Nat Bank..	300,000	322,123	1,783,668	100	140	145
Old Lowell Nat Bank	200,000	273,653	4,848,687	100	120	125
Union National Bank	350,000	968,787	4,857,286	100	270	280
Wamesit Nat Bank..	250,000	177,534	880,599	100	120	125
Lowell Trust Co.	240,000	148,856	3,202,836	100	110	120
Middlesex Nat Bank	200,000	127,799	9,971,551	100	130	145
Lynn—					Per	share.
Central Nat Bank....	200,000	579,992	5,875,456	100	255	-----
Manufac'rs Nat Bk..	200,000	298,963	4,766,475	100	152	-----
National City Bank..	300,000	318,805	5,731,832	100	162	-----
State National Bank	200,000	15,021	1,500,036	100	92 1/2	-----
Essex Trust Co.	250,000	480,305	3,377,238	100	197 1/2	-----
Lynn S Dep & Tr Co	100,000	497,638	3,435,941	100	370	-----
Sagamore Trust Co..	125,000	27,396	61,555,928	100	95	-----
Security Trust Co....	200,000	545,494	6,025,667	100	227 1/2	-----
New Bedford—					Per	share.
First National Bank..	500,000	902,236	11,624,409	100	302 1/2	-----
Merchants' Nat Bk..	1,000,000	1,940,883	9,157,330	100	360	-----
Safe Deposit Nat Bk	500,000	825,982	7,736,719	100	300	-----
Peabody—					Per	share.
Warren Nat Bank....	200,000	241,065	2,584,413	100	120	120
Salem—					Per	share.
Merchants Nat Bank	200,000	314,830	3,932,362	50	87	87
Naumkeag Trust Co..	250,000	444,901	6,932,981	100	175	175
Salem Trust Co.....	200,000	666,583	2,161,803	100	-----	100
Springfield—						
Chapin Nat Bank....	500,000	557,849	7,515,341	100	160	-----
Chicopee Nat Bank..	500,000	1,002,028	11,277,605	100	245	-----
Springfield Nat Bank	500,000	1,127,608	13,029,079	100	275	-----
Third National Bank	1,000,000	1,957,537	17,021,056	100	350	-----
Commercial Tr Co..	350,000	6195,150	3,724,678	100	115	-----
Springfield S D & Tr	500,000	1,663,308	10,068,971	100	400	-----
Union Trust Co.	500,000	1,744,298	15,048,854	100	485	-----
West Springfield Tr.	150,000	150,639	1,858,240	100	150	-----
Taunton—					Per	share.
Machinists' Nat Bk..	200,000	2202,355	1,550,211	100	-----	-----
Bristol County Tr..	300,000	207,366	4,677,432	100	120	120
Worcester—					Per	share.
Merchants' Nat Bk..	400,000	735,167	16,434,927	100	250	-----
Merchants' Nat Bk..	1,500,000	891,474	26,420,891	100	180	-----
Bankcroft Trust Co..	300,000	695,126	2,859,160	100	110	-----
Worcester Bk & Tr Co.	1,500,000	2,000,000	34,551,277	100	255	256

MICHIGAN—National banks Dec. 31; State institutions Dec. 31.						
Bay City—					Per	share.
Bay City Bank.....	350,000	282,823	4,623,424	100	170	200
Bay County Sav Bk..	400,000	262,907	6,550,217	100	-----	-----
Farmers' St Sav Bk..	100,000	185,000	1,500,000	100	150	175
First National Bank	400,000	415,254	5,464,561	100	-----	-----
People's Commercial & Savings Bank..	400,000	805,787	9,187,180	100	225	300
Detroit—					Per	share.
American State Bank	2,000,000	824,648	31,043,846	100	200	-----
Bank of Detroit....	2,000,000	846,254	644,582,086	100	177	182
Central Savs Bank..	1,000,000	1,026,657	337,085,334	100	300	305
Commercial St S Bk..	1,000,000	236,812	67,715,403	100	120	125
Com'wealth Federal Savings Bank.....	750,000	279,361	611,179,625	100	140	142
Detroit Savings Bank	1,500,000	2,657,527	637,176,469	100	310	-----
Dime Savings Bank..	1,500,000	3,315,658	662,536,536	100	389	-----
First National Bank.	5,000,000	6,337,146	112,506,452	100	1335	345
First State Bank....	2,500,000	895,844	19,917,852	100	153	155
Griswold Nat Bank..	2,000,000	1,004,536	7,708,758	100	-----	-----
Highland Plk StateBk	1,000,000	1,588,852	626,729,507	100	310	325
Merchants' Nat Bk..	2,000,000	1,781,103	26,366,257	100	220	-----
Mich St Bk of Detr..	250,000	56,274	3,222,701	100	-----	-----
Nat Bk of Commerce	2,000,000	3,029,461	57,631,190	100	390	405
Peninsular State Bk.	2,500,000	1,961,700	646,191,417	100	265	-----
People's State Bank.	5,000,000	11,546,555	139,154,422	100	550	600
United Savings Bank	1,000,000	287,877	613,328,967	100	235	250
Wayne Co Ho SavBk	4,000,000	8,975,087	107,412,652	100	500	-----
American Trust Co..	500,000	1,03,912	61,333,125	100	-----	106
Bankers Trust Co....	500,000	548,678	611,2,973	100	-----	-----
Detroit Trust Co....	2,000,000	5,450,056	621,226,200	100	400	-----
Fidelity Trust Co..	500,000	435,705	65,471,757	100	-----	-----
Guaranty Trust Co..	300,000	329,338	305,373	100	200	-----
Security Trust Co..	1,000,000	2,305,775	69,321,787	100	400	-----
Union Trust Co.....	2,000,000	2,205,784	255,036,972	100	375	-----
Grand Rapids—					Per	share.
Industrial Bank....	50,000	70,024	1,460,718	100	-----	-----
Fourth Nat Bank....	300,000	412,675	4,480,700	100	250	-----
Grand Rap Nat Bank	1,000,000	547,700	15,107,974	100	160	160
Grand Rap Sav Bank	500,000	693,212	622,084,877	100	300	-----
Home State Bk for S.	250,000	83,996	64,223,878	100	165	-----
Kent State Bank....	1,000,000	930,524	620,928,880	100	280	-----
Old National Bank..	800,000	1,062,322	12,994,173	100	250	-----
Grand Rapids Tr Co.	600,000	643,535	6859,202	100	210	220
Saginaw—					Per	share.
Bank of Saginaw....	1,000,000	1,167,236	17,907,829	100	225	-----
American State Bank	200,000	214,530	4,517,668	100	250	-----
People's Sav Bank..	100,000	137,196	62,556,837	100	235	-----
Second Nat Bank...	1,250,000	1,641,352	12,502,549	100	250	-----

MINNESOTA—National banks Dec. 31; State institutions Dec. 31.						
Duluth—					Per	share.
Amer Exch Nat Bank	2,000,000	1,403,796	14,002,951	100	190	-----
Bank of Comm & Sav	200,000	552,000	1,050,000	100	-----	-----
City National Bank.	500,000	507,898	5,322,886	100	210	-----
Duluth Nat Bank....	200,000	6109,523	1,926,891	100	150	-----
First National Bank.	2,000,000	2,182,529	19,362,655	100	225	-----
Minnesota Nat Bank of Duluth.	600,000	169,637	3,664,785	100	130	-----

MINNESOTA (Concl.)—National banks Dec. 31; State institutions Nov. 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—						
Bankers Nat Bank...	250,000	\$174,033	\$1,784,304	100	Per	share.
First National Bank...	5,500,000	5,450,423	91,041,286	100	245	250
Hennepin Co Sav Bk...	500,000	\$311,358	10,512,836	100	-----	-----
Marquette Nat Bank...	200,000	d37,000	1,400,000	100	-----	250
Mercantile State Bk...	250,000	70,585	1,934,596	100	95	105
Merch & Mfrs St Bk...	100,000	25,000	1,433,990	100	-----	175
Metropol Nat Bank...	500,000	d243,838	9,254,004	100	135	142
Midland Nat Bank...	1,000,000	d609,488	18,399,975	100	175	180
Minneapolis Trust Co...	1,000,000	\$1,000,000	13,146,139	100	-----	-----
Northwest Nat Bank...	4,000,000	2,666,273	78,552,571	100	230	240
Union State Bank...	100,000	65,000	2,200,000	100	-----	200
Marquette Trust Co...	200,000	r62,884	1,706,862	100	-----	200
Minn Loan & Tr Co...	1,000,000	\$1,596,192	16,918,555	100	-----	-----
St. Paul—						
American Nat Bank...	400,000	229,256	11,700,245	100	175	200
Commercial State Bk...	50,000	121,120	2,679,589	100	450	-----
First National Bank...	3,000,000	3,408,261	59,884,140	100	-----	-----
Merchants' Nat Bk...	2,000,000	2,122,636	43,639,747	100	250	260
Nat Exchange Bank...	300,000	105,543	4,991,299	100	120	125
St Paul State Bank...	100,000	41,884	1,594,109	100	150	175
Payne Ave State Bk...	120,000	44,748	1,131,814	100	150	175
Stock Yards Nat Bk...	350,000	d71,889	4,277,958	100	125	150
Twin Cities Nat Bk...	200,000	42,067	895,071	100	100	110
Merch Trust Co...	500,000	d405,944	8,102,506	100	-----	-----
Central Trust Co...	200,000	16,896	-----	100	75	90
Northwestern Trust...	1,000,000	1,473,526	1,177,582	100	-----	-----

MISSISSIPPI—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank...	200,000	266,281	4,276,719	100	Per	share.
Citizens Sav Bk & Tr...	50,000	52,659	1,230,033	100	-----	-----
First National Bank...	200,000	295,909	3,089,897	100	-----	-----
Jackson-State N Bk...	200,000	84,406	3,499,469	100	-----	-----
Merch Bank & Tr Co...	250,000	498,801	7,703,682	100	-----	-----
Vicksburg—						
Amer Bank & Tr Co...	150,000	d29,196	1,048,621	25	Per	share.
Citizens' Nat Bank...	100,000	d59,000	400,000	100	105	-----
First National Bank...	300,000	252,123	2,590,955	100	165	165
Merchants' Nat Bk...	250,000	298,574	1,984,567	100	250	250
Nat City S B & Tr Co...	100,000	98,617	2,964,034	100	210	210
Nat Peop S Bk & Tr...	100,000	125,183	2,352,938	100	225	240

MISSOURI—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Bank of K C...	100,000	412,916	8,022,417	100	500	-----
Columbia Nat Bank...	500,000	61,579	3,429,634	100	95	98
Liberty Nat Bank...	500,000	203,847	6,878,914	100	150	-----
Drovers' Nat Bank...	600,000	184,738	10,099,208	100	133	-----
First National Bank...	1,000,000	3,381,858	54,454,173	100	675	700
Gate City Nat Bank...	200,000	106,199	4,160,134	100	190	210
Interstate Nat Bank...	500,000	942,746	10,267,184	100	375	400
Linwood State Bank...	100,000	24,044	980,191	100	125	-----
Main St State Bank...	100,000	60,869	1,983,219	100	140	-----
Merchants' Bank...	200,000	101,123	3,360,934	100	225	235
Metropolitan Bank...	100,000	126,287	4,007,989	100	175	185
Missouri Sav Assn Bk...	100,000	150,000	4,323,566	100	1000	-----
Mutual Bank...	100,000	52,447	2,442,067	100	125	130
New Eng N Bk & Tr...	1,000,000	632,763	14,736,099	100	150	155
Produce Exch Bank...	100,000	115,404	2,089,485	100	300	325
Traders' Nat Bank...	200,000	123,525	5,751,998	100	200	225
Stock Yards Nat Bk...	300,000	185,708	4,382,911	100	225	250
Union State Bank...	2,000,000	20,217	1,627,938	100	160	175
Western Exch Bank...	250,000	155,992	2,881,042	100	200	225
Westport Ave Bank...	100,000	74,241	1,513,842	100	200	-----
Commerce Trust Co...	6,000,000	2,527,601	107,050,127	100	199	202
Federal Trust Co...	200,000	48,162	2,086,423	100	90	100
Fidelity Nat Bk & Tr...	2,000,000	916,818	28,400,500	100	175	180
Home Trust Co...	300,000	160,866	7,727,628	100	175	-----
Mercantile Trust Co...	200,000	123,784	2,381,493	100	350	-----
Peoples Trust Co...	500,000	44,227	5,634,992	100	175	-----
Pioneer Trust Co...	267,500	394,126	3,666,809	100	250	260
Fidelity Savs Tr Co...	250,000	262,035	5,204,912	100	-----	-----
Walton Trust Co...	250,000	212,320	1,166,916	100	200	-----
St. Joseph—						
American Nat Bank...	200,000	321,022	8,169,835	100	350	-----
Burnes Nat Bank...	200,000	173,292	4,123,354	100	-----	200
First National Bank...	500,000	494,131	6,956,634	100	175	200
St Jos Stock Yds Bk...	350,000	165,897	4,037,343	100	-----	-----
Tootle-Lacy Nat Bk...	200,000	234,947	7,485,407	100	-----	-----
Bartlett Trust Co...	100,000	195,781	2,948,285	100	200	350
Buchanan Co Tr Co...	100,000	3,416	823,971	100	110	115
Empire Trust Co...	200,000	80,912	2,288,217	100	150	160
First Trust Co...	100,000	139,241	2,600,163	100	175	200
Missouri Vall Tr Co...	100,000	146,346	1,551,722	100	175	200
St. Louis—						
Baden Bank...	200,000	149,665	2,107,893	100	185	-----
Boatmen's Bank...	2,000,000	968,950	23,257,211	100	156	159
Bremen Bank...	200,000	830,555	9,240,497	100	420	-----
Cass Avenue Bank...	200,000	281,099	4,637,333	100	260	275
Cherokee Nat Bank...	200,000	d31,835	798,159	100	110	150
First National Bank...	10,000,000	6,888,921	140,069,076	100	228	230
Franklin Bank...	1,200,000	510,401	12,775,867	100	150	160
Grand Ave Nat'l Bk...	500,000	d50,000	5,000,000	100	150	-----
Internat Bank St Bk...	1,000,000	282,284	8,392,726	100	135	145
Jefferson Bank...	200,000	255,347	4,738,918	100	247	-----
Jeff-Gravois Bank...	200,000	175,086	4,057,378	100	260	-----
Lafayette So Side Bk...	1,000,000	1,252,128	26,289,852	100	325	-----
Lowell Bank...	200,000	156,611	3,688,732	100	160	170
Manchester Bank...	500,000	249,950	5,668,866	100	192	-----
Merch Laclede Nat...	1,700,000	1,987,853	32,057,191	100	266	-----
Nat Bank of Comm...	10,000,000	4,161,820	80,929,824	100	157 1/2	158
Natural Bridge Bank...	200,000	60,512	1,683,910	100	-----	-----
National City Bank...	1,000,000	341,181	18,200,416	100	125	130
Scruggs, Vandervoort...	200,000	d96,832	2,350,500	100	113	114
Sec N B S Trust Co...	250,000	d159,788	5,528,469	100	155	-----
South'n Com & Sav...	200,000	d110,498	3,643,775	100	175	185
St Louis Nat Bank...	200,000	47,418	2,248,787	100	110	116
State National Bank...	2,000,000	930,178	20,020,896	100	162	165
Tower Grove Bank...	400,000	205,827	7,774,025	100	210	-----
Twelfth St Nat Bank...	300,000	d44,656	1,627,449	100	125	135
United States Bank...	1,000,000	566,261	8,621,097	100	130	135
Water Tower Bank...	200,000	d100,000	1,450,000	100	140	150
American Trust Co...	1,000,000	578,549	15,399,433	100	165	-----
Broadway Sav Tr Co...	200,000	d93,991	2,379,238	100	125	135
Chouteau Trust Co...	200,000	d107,083	1,803,457	100	150	-----
City Trust Co...	200,000	d92,957	1,947,780	100	110	120
Easton-Taylor Tr Co...	200,000	64,936	1,727,063	100	135	155
Farm & Merch Tr Co...	400,000	302,325	5,409,731	100	200	-----
Laclede Trust Co...	200,000	89,005	1,921,131	100	140	150
Liberty Cent Tr Co...	3,000,000	676,514	29,861,697	100	105	110
Lindell Trust Co...	200,000	117,584	1,325,628	100	120	-----
Mercantile Trust Co...	3,000,000	7,789,296	65,274,426	100	410	416
Miss Vall Trust Co...	3,000,000	4,609,534	38,643,194	100	269	272
Mound City Tr Co...	200,000	62,038	2,470,061	100	135	140
North St Louis Tr Co...	200,000	86,291	2,842,961	100	150	160
Northwest N Tr Co...	500,000	839,743	8,581,690	100	185	200
Savings Trust Co...	200,000	d112,108	3,212,016	100	200	-----
South Side Trust Co...	200,000	107,784	3,443,242	100	175	180
Webster Groves Tr...	100,000	95,049	1,277,683	100	175	-----
West St Louis Tr Co...	200,000	135,669	2,986,016	100	150	160

MONTANA—National banks Dec. 31. State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank...	300,000	738,009	12,311,323	100	-----	-----
Miners S Bk & Tr Co...	200,000	d99,994	1,379,797	100	-----	-----
Metals Bank & Tr Co...	400,000	316,385	13,904,097	100	-----	-----
Helena—						
American Nat Bank...	200,000	240,394	4,750,992	100	-----	-----
Nat Bk of Montana...	250,000	135,215	3,218,762	100	-----	-----
Montana Tr & S Bk...	150,000	113,416	2,112,387	100	-----	-----
Union Bank & Tr Co...	250,000	d272,392	2,816,691	100	-----	-----

NEBRASKA—National banks Dec. 31. State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank...	200,000	133,836	3,236,224	100	Per	share.
City National Bank...	500,000	114,645	3,327,624	100	-----	-----
First National Bank...	525,000	588,296	9,223,042	100	-----	-----
Nat Bk of Commerce...	300,000	152,778	4,990,175	100	-----	-----
Lincoln State Nat Bk...	200,000	50,208	2,705,581	100	-----	135
Omaha—						
First National Bank...	1,250,000	1,067,386	23,618,020	100	200	215
Live Stock Nat Bank...	650,000	54,803	4,306,592	100	-----	100
Merchants' Nat Bk...	1,000,000	636,705	11,668,806	100	140	325
Omaha Nat Bank...	1,000,000	1,108,810	27,443,492	100	275	325
Packers Nat Bank...	200,000	180,036	3,899,451	100	150	200
Peters Nat Bank...	200,000	110,301	2,349,421	100	130	150
Stock Yards Nat Bk...	750,000	670,654	8,428,442	100	180	200
State Bank...	300,000	153,327	6,488,484	100	220	235
U S National Bank...	1,100,000	810,556	18,836,761	100	90	110
Union State Bank...	200,000	61,226	1,942,978	100	-----	-----

NEW HAMPSHIRE—National banks Dec. 31; State institutions Nov. 2.

Manchester—					Per share.
Amoskeag Nat Bank	200,000	707,863	4,530,563	100	300
First National Bank	150,000	269,420	1,849,193	100	200
Manchester Nat Bk	150,000	379,038	2,638,521	100	250
Merchants Nat Bank	150,000	67,267	1,639,740	100	150
Nashua—					
Old Guar Sav Bank	\$200,000	50,000	3,329,570	100	118
Indian Head Nat Bk	100,000	321,857	3,442,416	100	275
Nashua Trust Co.	200,000	330,953	4,634,152	100	170
Second Nat of Nashua	150,000	200,644	3,508,841	100	200
Portsmouth—					
First National Bank	150,000	110,379	1,957,431	---	---
Nat Mech & Trad Bk	100,000	44,637	918,638	---	---
New Hamp Nat Bank	100,000	138,568	967,145	---	---

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—	\$	\$	\$		Per	share
Liberty Bank	a3,500,000	4,500,000	56,018,000	100	385	400
People's Bank	1,000,000	1,167,735	25,598,859	100	300	---
Com-Soc Side N Bk	750,000	608,435	12,019,455	100	250	---
Man Frs & Trad Tr Co	3,000,000	24,304,145	85,088,773	100	400	---
Marine Trust Co.	11,250,000	a15,809,086	205,159,405	100	a275	280
Elmira—					Per	share
Merchants' Nat Bk.	250,000	259,200	2,993,812	100	225	---
Second Nat Bank	400,000	928,170	8,548,379	100	305	---
Chemung Can T Co.	600,000	958,674	8,871,829	100	275	---
New York City—	Deposits N	ew York Ci	ty banks are	repo	rted ne	t and
are of date Jan.	30 1926.	ty banks are	ty banks. A	of da	te Dec.	31 25
for National and	Nov 14 19	'25 for stat	ty banks. A	divi	dend r	ecord
of banks and trust	companies	in New York	City and	Broo	klyn m	ay be
found in our "Rat	way and I	Industrial"	Section, pag	e244		
	\$	\$	\$		Per	share
Amalg Bank of N Y	200,000	151,278	45,536,715	---	---	---
Amer Ex-Pac Nat Bk	7,500,000	12,546,999	145,942,000	100	465	475
Amer Union Bank	1,200,000	429,509	a8,595,046	100	205	215
Bank of America	6,500,000	5,223,884	93,596,000	100	430	---
Bank of Europe	450,000	488,199	d10,322,203	---	---	---
Bank of Manhat Co.	10,000,000	14,494,298	153,957,000	50	235	239
Bank of U S	4,000,000	2,683,238	d68,214,064	100	315	325
Bank of Wash Hgts.	200,000	604,381	8,645,000	100	725	---
Berardini State Bank	150,000	783,788	d1,022,806	---	---	---
Bowery & East River						
Nat Bank of N Y	3,000,000	3,071,317	49,703,000	---	355	365
Broadway Cent Bank	300,000	205,234	d6,235,910	100	335	370
Brown Borough Bank	150,000	272,172	d7,547,266	100	1350	1450
Bronx National Bank	300,000	295,500	d7,349,400	100	410	470
Bryant Park Bank	200,000	213,389	d2,462,989	100	210	230
Capitol Nat Bank	2,000,000	906,100	a24,717,200	100	215	225
Chase National Bank	20,000,000	27,178,043	386,024,000	100	590	610
Cent Mercantile Bk.	1,500,000	1,105,009	d21,161,726	100	315	335
Chatham Phenix Nat						
Bk & Tr Co	13,500,000	12,571,850	215,578,000	100	364	370
Chelsea Exch Bank	1,500,000	722,764	d16,094,510	100	230	240
Chemical Nat Bank	4,500,000	18,050,000	124,395,000	100	735	750
Coal & Iron Nat Bk.	1,500,000	1,543,700	18,271,000	100	330	340
Colonial Bank	1,200,000	2,787,800	31,217,000	100	550	---
Commonwealth Bank	600,000	1,089,659	14,642,000	100	310	320
Continental Bank	1,000,000	1,161,388	7,357,000	100	290	310
Corn Exchange Bank	10,000,000	14,558,000	205,444,000	100	585	595
Cosmopolitan Bank	400,000	226,844	d8,887,671	100	225	---
Eastern Exch Bank	100,000	28,450	d1,341,582	---	---	---
Federation Bk of N Y	750,000	842,724	d11,484,828	---	---	---
Fifth Avenue Bank	500,000	2,905,364	27,123,000	100	2300	---
First National Bank	10,000,000	73,804,041	217,938,000	100	2800	2850
Franklin Nat Bank	800,000	477,600	a6,431,000	---	170	---
Garfield Nat Bank	1,000,000	1,731,309	18,400,000	100	365	380
Gimbel Bros Bank	100,000	106,600	11,114,600	---	---	---
Grace Nat Bk of N Y	1,000,000	1,856,500	10,525,000	100	270	---
Greenwich Bank	1,000,000	2,594,680	25,670,000	100	475	---
Hamilton Nat Bank	1,000,000	392,600	a12,456,700	100	210	220
Hanover Nat Bank	5,000,000	25,505,800	123,368,000	100	1100	1110
Harriman Nat Bank	1,000,000	1,509,716	44,873,869	100	485	500
Internat Union Bank	250,000	208,391	d3,547,414	---	---	---
Lebanon Nat Bank	250,000	81,822	a1,426,100	---	---	---
Liberty Nat Bank	1,500,000	664,954	a8,893,400	---	---	---
Longacre Bank	200,000	102,088	d4,853,153	---	---	---
Madison State Bank	200,000	47,177	d2,303,606	---	---	---
Mech & Met Nat Bk	10,000,000	16,134,400	181,703,000	100	450	460
Mutual Bank.	500,000	792,671	d1,777,932	100	500	---
Nat American Bank	1,000,000	610,596	10,988,400	100	200	210
Nat Butch & Drov.	1,000,000	610,600	a12,491,600	25	175	185
Nat Bk of Commerce	25,000,000	40,935,300	308,928,000	100	371	375
National City Bank	50,000,000	65,032,497	694,546,000	100	604	608
National Park Bank	10,000,000	23,843,800	a18,928,400	100	537	543
New Netherland Bk.	600,000	372,538	d13,319,761	100	260	270
Penn Exchange Bank	200,000	55,061	d2,327,328	100	124	134
Peoples Comm'l Bk.	100,000	57,393	d2,437,114	100	---	---
Port Morris Bank	100,000	100,422	e2,514,698	---	200	---
Prisco State Bank	150,000	69,200	e1,543,500	---	---	---
Public Nat Bank	4,000,000	7,028,614	a11,374,400	100	740	750
Seaboard Nat Bank	6,000,000	9,764,851	119,822,000	100	640	---
Seventh Nat Bk	1,000,000	306,500	a6,440,500	100	155	175
Standard Bank	200,000	243,987	d5,423,897	100	580	---
State Bank	3,500,000	5,867,562	104,708,000	100	a650	---
Trade Bank of N Y	500,000	241,085	d9,909,827	---	145	155
United Nat Bk in NY	1,000,000	552,200	a14,550,000	---	215	230
World Exch Bank	100,000	45,209	d1,812,672	---	---	---
Trust Co. returns da	te Nov 14	1925				
American Trust Co.	4,000,000	3,009,770	45,120,502	100	---	---
Anglo South Am Tr.	1,000,000	584,061	9,264,075	---	---	---
Banca Com It Tr Co	1,000,000	584,332	8,999,515	---	---	---
Banco di Sicilia Tr Co	500,000	15,133	1,681,798	---	---	---
Bank of N Y & Tr Co	4,000,000	12,807,853	71,844,790	100	635	645
Bankers Trust Co.	20,000,000	30,391,589	372,277,384	100	628	633
Bronx County Tr Co	825,000	420,741	11,471,796	100	290	325
Brotherhood Locom						
Eng Co-Op Tr Co	700,000	259,958	6,062,628	---	---	---
Central Union Tr Co	12,500,000	25,578,633	272,681,058	100	885	895
Empire Trust Co.	4,000,000	3,896,928	70,312,948	100	385	395
Equitable Trust Co.	23,000,000	a13,556,789	418,881,257	100	a289	295
Farmers' L & Tr Co.	10,000,000	a18,785,183	155,663,090	100	555	565
Fidelity Inter Tr Co.	2,000,000	2,209,927	21,970,661	100	315	325
Fulton Trust Co.	1,000,000	1,238,387	14,575,579	100	350	---
Guaranty Trust Co.	25,000,000	a21,884,933	547,357,752	100	375	378
Irving Bk Colum Tr.	17,500,000	a13,538,556	356,026,068	100	330	335
Italian Disc & Tr Co	1,000,000	a680,593	11,647,153	100	---	---
Lawyers' Trust Co.	3,000,000	3,204,540	20,121,161	100	---	---
New York Trust Co.	10,000,000	a19,989,418	247,988,985	100	650	655
Title Guar & Tr Co.	10,000,000	17,233,424	d7,357,760	100	670	680
Trust Co of Nor Am.	500,000	224,100	1,844,928	---	---	---
U S Mfg & Tr Co	3,000,000	4,750,937	60,075,749	100	410	420
U S Trust Co of N Y	2,000,000	a18,800,134	56,594,707	100	1870	1885
Jamaica, L. I.—						
First National Bank.	200,000	413,309	8,467,283	100	---	---
Rochester—					Per	share
Lincoln-Alliance Bk.	2,000,000	3,159,326	44,370,162	100	290	296
Merchants' Bank	500,000	a659,407	14,082,643	100	225	---
Nat Bank of Roch.	1,200,000	408,859	16,812,052	100	120	130
Central Trust Co.	600,000	a601,199	16,612,429	100	235	250
Genesee Vall Tr Co.	400,000	a834,891	17,612,467	100	375	---
Roch Trust & S D Co	1,000,000	a1,947,429	41,019,536	100	355	---
Security Trust Co.	300,000	a1,698,204	32,845,528	100	850	---
Union Trust Co.	1,500,000	a1,148,648	30,712,120	100	191	200
Schenectady—						
Mohawk Nat Bank.	400,000	c352,533	4,501,083	25	48	50
Union National Bank	300,000	c768,487	9,229,656	---	425	---
Citizens Trust Co.	300,000	417,386	8,399,805	---	275	---
Schenectady Tr Co.	500,000	1,150,000	16,000,000	---	400	---
Syracuse—					Per	share
City Bank Trust Co.	2,500,000	1,311,998	27,163,952	100	193	196
Liberty Nat Bank	300,000	c178,534	2,817,515	100	155	160
Merchants' Nat Bk.	300,000	397,331	6,048,248	100	200	210
Salt Springs Nat Bk.	800,000	435,752	7,624,179	100	230	235
Third National Bank	300,000	242,543	3,709,131	100	160	---
First Trust & Dep Co	2,500,000	2,198,229	45,817,579	100	275	282
Syracuse Trust Co.	1,500,000	1,385,970	35,208,536	100	235	240

Flatbush State Bank	100.00	87.207	2,507.691	100	455	
Globe Exchange Bk.	400.000	263.2 0	1,129.864			
Greenpoint Nat Bk.	200.00	464.400	3,659.400		200	
Mechanics' Bank	2,000.000	3,204.408	45,790.548	50	335	345
Montauk Bank	200.000	254.785	4,836.083	100	u335	
Municipal Bank	2,000.000	827.156	21,998.342	100		
Nassau Nat Bank	1,000.000	1,660.400	19,167.700	100	320	330
People's Nat Bank	200.000	486.833	8,471.000	100	500	
Brooklyn Trust Co	1,500.000	74,133.241	50,222.242	100	870	890
Kings Co Trust Co	500.000	4,634.864	32,304.639	100	2150	2300
Manufacturers' TrCo	10,000.000	21,030.140	209,172.421	100	525	535
Midwood Trust Co	700.000	389.965	8,299.816	100	325	350
People's Trust Co	2,000.000	4,663.750	62,618.371	100	u775	785

* Sale price. b Paid in. k Capital increased. z Ex-dividend. g June 30 1925. e Sept. 30 1925. l Last sale. y Ex-rights. u New stock
 s In process of liquidation. f Ex-rights. c Sept. 28 1925. a Dec. 31 1925. d Nov. 14 1925.

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Troy—						
Manufacturers Nat Bk.	1,000,000	1,459,651	28,895,481	100	400	425
National City Bank.	300,000	600,887	6,963,768	100	190	200
Nat St Bk of Troy.	250,000	491,011	4,503,477	100	250	260
Union Nat Bank.	300,000	432,456	6,482,996	50	65	70
United Nat Bank.	240,000	459,269	1,223,443	100	300	315
Troy Trust Co.	200,000	4205,613	4,129,316	100	150	160
Utica—						
First Nat Bk & Tr.	1,250,000	2,180,494	14,513,703	100	275	285
Oneida Nat Bank.	600,000	1,107,127	5,695,030	100	240	245
Utica City Nat Bk.	1,000,000	356,561	5,102,483	100	100	105
Citizens' Trust Co.	1,000,000	1,207,233	18,318,059	100	240	245
Oneida Co Trust Co.	250,000	453,125	3,808,390	100		
Utica Tr & Dep Co.	1,000,000	934,798	14,659,261	100	265	275
Utica Nat Bk & Tr.	1,000,000	466,602	4,930,894			
Watertown—						
Jefferson Co Nat Bk	500,000	544,734	6,863,956	100	240	
Watertown Nat Bk.	200,000	238,285	4,122,941	100	225	235
North'n N Y Tr Co.	400,000	4962,575	11,234,920	100	325	350
Westchester Co—						
Mt. Vernon—1st N.	200,000	1,035,871	10,305,932	100		
Mt. Vernon Tr Co.	500,000	678,373	15,943,209	100		
New Rochelle—						
Central Nat Bank.	100,000	22,164	821,095			
Nat City Bank.	400,000	460,667	11,463,193	100		
North Ave Bank.	150,000	499,876	2,870,948	100	185	
Huguenot Tr Co.	250,000	204,950	5,053,964	100	140	145
N Rochelle Tr Co.	200,000	4575,862	9,351,862	100	340	
Ossining—1st Nat.	100,000	176,782	1,096,123	100		
Ossining Nat Bk.	100,000	252,279	2,283,651	100		
Peekskill—						
Westches Co Nat.	100,000	467,210	7,137,902	50		
Pleasantville—						
Mt Pleasant Bk.	100,000	188,277	2,828,933			
Port Chester—1st N.						
Bk. & Tr Co.	250,000	311,519	5,662,539	100		
Mutual Trust Co.	300,000	4231,124	4,128,078	100	235	255
Rye—Rye Nat Bk.						
100,000	175,659	2,932,063	100			
Tarrytown Nat Bk.						
100,000	256,440	2,024,172	100			
White Plains—						
Citizens Bank.	250,000	374,580	6,540,134	100		
West Title & Tr Co.	1,000,000	1,286,174	4,133,980	100		
County Trust Co.	200,000	4489,418	8,948,833	100		
Yonkers—First Nat.						
Yonkers Nat Bank	300,000	487,482	8,686,961	50		
Yonkers Nat Bank						
& Trust Co.	200,000	227,479	5,933,520	100		
Westches'r Tr Co.	300,000	986,950	10,234,253	100	400	
Yonkers Trust Co.	350,000	133,149	6,523,271			

NORTH CAROLINA—Nat. banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlotte—						
Charlotte Nat Bank.	500,000	674,041	4,547,542	100	200	225
Commercial Nat Bk.	500,000	671,721	3,236,754	100	225	250
First National Bank.	300,000	751,140	1,898,626	100	250	
Mer & Farm N Bk.	200,000	517,901	2,509,238	100	300	
Union Nat Bank.	200,000	396,672	3,241,025	100	300	325
American Trust Co.	1,200,000	946,842	15,902,061	100	160	162
Independ'ce Tr Co.	1,000,000	852,908	4,846,138	100	180	182
Durham—						
Citizens' Nat Bank.	100,000	1133,860	1,853,311	100	180	185
Fidelity Bank.	100,000	907,711	6,974,484	25	215	
First National Bank.	600,000	528,846	5,582,896	100	180	185
Home Savings Bank.	100,000	490,000	1,200,000	25	48	50
Merchants' Bank.	100,000	147,506	1,878,601	50	105	110
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	847,987	10,639,184	100	168	168
Greensboro Bk & Tr	400,000	240,000	3,250,000	100	155	160
Raleigh—						
Citizens Nat Bank.	300,000	177,547	5,251,948	100	160	165
Comm'l Nat Bank.	600,000	223,600	8,131,642	100	140	
Raleigh Bkg & Tr Co	100,000	187,867	1,865,339	100	225	250
Wilmington—						
Murchison Nat Bk.	1,000,000	1,135,382	15,338,086	100	198	200
People's Sav Bank.	65,000	188,265	2,082,285	25	105	125
Wilm Sav & Tr Co.	300,000	456,858	4,522,508	50	175	185
Winston-Salem—						
People's Nat Bank.	150,000	450,750	1,812,000	100		
Wachovia Bk & Tr.	2,175,000	1,674,546	36,951,602	100	200	205

NORTH DAKOTA—Nat. banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Dakota Nat Bank.	150,000	85,754	1,638,934			
Fargo National Bk.	50,000	60,784	792,869	100		
First National Bank.	300,000	300,485	7,205,293	100		
Merchants Nat Bk.	100,000	112,360	3,282,682	100		
Security Nat Bank.	100,000	22,792	1,342,248			
Northern Trust Co.	100,000	58,806	733,947			

OHIO—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—						
Central Sav & Tr.	1,000,000	736,345	14,621,435	100	225	
Commercial S & Tr.	250,000	301,578	5,332,170	100	175	
Depositors Sav & Tr.	500,000	611,873	8,505,239	100	250	290
Dime Savings Bank.	200,000	256,628	3,528,808	100	180	200
Ohio State Bk & Tr.	500,000	649,326	9,085,650	100	175	180
Standard Sav Bank.	100,000	28,061	424,754	100	90	95
Firestone Pk Tr & SB	200,000	194,402	4,683,289	100	170	175
First Trust & S Bk.	1,500,000	2,357,024	27,799,082	100	245	250
Canton—						
Cent Sav B & T Co.	200,000	110,576	3,907,752	100	150	
Dime Savings Bank.	500,000	239,044	5,100,632	100	200	
First National Bank.	500,000	1,219,635	11,824,031	100	325	
Cincinnati—						
Atlas Nat Bank.	400,000	1,178,999	8,046,648	100	400	
Bk of Comm & Tr Co	250,000	83,371	1,632,765			
Brighton Bk & Tr Co	500,000	345,938	14,454,599	100	525	
Brotherhood of Ry	200,000	50,000	3,466,149		110	
Clerks Nat Bk.	200,000	272,727	3,679,367	100	250	
Clinn Bk & Tr Co.	150,000	2,221,972	16,232,985	100	215	225
Citizens' N Bk & Tr Co	2,000,000	277,723	2,274,727	100	45	50
Columbia B & S Co	350,000	301,879	7,389,694	100	150	165
Cosmo Bk & Tr Co.	50,000	59,030	694,981	100	160	175
East End Bank.	6,000,000	4,937,997	46,632,137	100	325	335
First National Bank.	100,000	122,042	1,673,999			
Hyde Park Sav Bank	150,000	102,893	1,428,620			
Liberty Bkg & S Co.	500,000	1,107,477	10,248,755	100	285	
Lincoln Nat Bank.	100,000	255,675	2,710,032	50	140	175
North Side Bank.	100,000	110,578	2,399,246			
Oakley Bank.	400,000	489,451	8,232,534	100	160	
Pearl Market Bank.						

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	\$	\$	\$		Per	share
5th-3rd Nat Bk	3,000,000	2,702,863	43,499,699	100	323	330
People's Bk & Sv Co	200,000	290,224	5,059,288	100	250	300
Prov S Bk & Tr Co	1,500,000	1,774,523	27,005,821	10	38	40
Second Nat Bank	1,000,000	893,774	7,986,653	100	190	-----
So Ohio S Bk & Tr Co	250,000	323,744	5,142,185	100	225	-----
Stock Yards Bk	100,000	192,871	1,148,983	100	-----	-----
Union Trust Co	1,000,000	4,683,727	33,767,088	-----	-----	-----
Wash Bk & Sav Co	250,000	118,650	2,643,647	-----	125	150
Western Bk & Tr Co	1,000,000	1,419,451	15,640,735	100	270	300
Fourth & Cen Tr Co	2,000,000	2,564,882	21,604,835	100	240	-----
Cleveland—					Per	share
Amer Sav Bank Co	100,000	263,432	3,323,180	100	-----	1180
Broth'd of Loco Eng						
Co-Oper Nat Bk	1,000,000	319,899	24,762,910	100	-----	-----
Cent N B S & Tr Co	1,800,000	3,284,437	37,928,581	100	272	-----
Clev Sav & Loan Co	250,000	306,100	2,783,400	100	-----	132 1/2
Lorain St Sav & Tr	400,000	569,293	8,610,000	100	260 1/2	-----
Midland Bank	2,000,000	932,782	24,143,660	100	-----	-----
National City Bank	2,000,000	1,071,195	23,351,049	100	176	-----
Pearl St S & Tr Co	1,500,000	1,016,300	27,337,385	100	245	-----
United Bk & Tr Co	1,500,000	1,047,519	23,484,139	100	270	-----
Cleveland Trust Co	8,000,000	4,605,399	201,820,361	100	292	300
Guardian Trust Co	4,000,000	5,509,014	105,317,785	100	243	245
Lake Erie Trust Co	1,000,000	271,979	4,204,398	-----	-----	-----
State Bkg & Tr Co	750,000	433,702	14,603,961	100	175	180
Union Sav & L Co	900,000	871,358	3,659,144	100	160	200
Union Trust Co	22,250,000	13,517,260	255,890,556	100	220	220 1/2
Columbus—					Per	share
Brunson Sav Bank	100,000	46,799	997,854	100	-----	-----
Citizens Tr & Sav	1,500,000	701,089	25,367,451	100	170	175
City National Bank	300,000	564,882	6,495,304	100	320	350
Columbus Nat Bank	500,000	86,005	3,648,982	100	104	108
Columbus Sav Bank	50,000	103,569	1,260,560	100	200	-----
Commer'l Nat Bank	600,000	1,098,957	10,347,955	100	320	335
Fifth Ave Sav Bank	100,000	104,270	1,857,447	100	325	-----
Huntington Nat Bk	1,800,000	2,042,531	23,220,185	100	275	290
Market Exch Bank	100,000	272,071	3,869,671	100	350	-----
Nat Bk of Com'ce	300,000	722,115	6,016,055	100	375	-----
Northern Sav Bk Co	100,000	39,520	1,213,821	-----	-----	-----
First Nat Bank	500,000	654,611	9,395,705	100	270	285
Ohio National Bank	1,000,000	2,352,495	21,231,014	100	440	450
Dayton—					Per	share
City National Bank	500,000	568,325	10,503,535	100	295	300
Merchants' Nat Bk & Trust Co	200,000	200,223	3,908,824	100	150	155
Third Nat Bank & Trust Co	400,000	376,754	4,807,958	100	200	205
Winters N Bk & Tr	1,000,000	468,461	9,736,017	100	150	160
City Tr & Sav Bank	250,000	221,558	6,000,541	100	-----	-----
Dayton Sav & Tr Co	600,000	717,479	16,651,079	100	255	265
Toledo—					Per	share
City Savings Bank	100,000	22,458	1,027,364	-----	120	-----
Com Sav B & Tr Co	200,000	523,619	13,193,345	100	300	-----
Dime S Bk & Tr Co	300,000	409,989	8,936,293	50	275	-----
First National Bank	500,000	1,684,160	10,080,760	100	330	-----
Com Guard Tr & Sav	1,400,000	1,294,257	26,282,967	100	185	-----
Home Bank & Tr Co	1,000,000	501,256	8,988,921	100	156	-----
Ohio S Bk & Tr Co	1,000,000	2,503,853	37,897,122	100	330	-----
Peoples State S Bk	150,000	699,902	2,366,757	100	150	-----
Secur S B & Tr Co	600,000	800,523	10,804,363	100	230	-----
Spitzer-R T & S Bk	300,000	402,101	2,837,448	100	320	-----
Toledo Trust Co	5,000,000	3,485,291	32,946,325	100	172	-----
Union Tr & Sav Bk	250,000	410,363	1,614,719	100	250	-----
Youngstown—					Per	share
Central Bank Co	150,000	8,328	617,666	100	80	90
City Tr & Sav Bank	1,000,000	1,328,461	9,414,183	100	235	242
Commer'l Nat Bank	500,000	730,145	6,643,489	100	227	-----
Dollar Sav & Tr Co	2,500,000	2,159,435	17,551,133	100	203	205
First National Bank	2,500,000	2,210,822	17,504,139	100	203	205
Mahoning Nat Bank	1,000,000	436,471	3,931,248	100	180	185
Mahoning Sav & Tr	150,000	162,239	2,066,848	100	145	-----
Second Nat Bank	200,000	26,837	801,597	100	110	125
South Side Sav Bank	100,000	58,072	823,135	100	130	-----
OKLAHOMA—National banks Dec. 31;						
Guthrie—					Per	share
First National Bank	100,000	75,088	3,176,062	100	-----	-----
First State Bank	50,000	28,276	1,170,096	100	-----	-----
Security State Bank	25,000	23,374	306,073	100	-----	-----
McAlester—					Per	share
American Nat Bank	100,000	414,644	1,771,177	100	-----	-----
City National Bank	50,000	111,987	339,705	100	Clo	sed
First Nat Bk of McA	100,000	200,000	1,850,000	100	-----	-----
Muskogee—					Per	share
Commercial Nat Bk	250,000	187,696	4,197,004	100	200	225
First National Bank	500,000	154,083	7,737,037	100	300	325
Muskogee Sec Nat B	200,000	240,711	2,467,501	100	125	175
Oklahoma City—					Per	share
American Nat Bank	1,000,000	308,944	17,000,389	100	200	-----
Farmers' Nat Bank	200,000	53,514	4,318,092	100	175	-----
Fidelity Nat Bank	300,000	668,535	4,142,164	100	200	-----
First National Bank	1,000,000	269,000	20,628,312	100	250	-----
Liberty Nat Bank	600,000	164,480	7,192,204	100	200	250
Oklahoma Nat Bank	250,000	25,793	3,427,992	100	200	-----
Traders Nat Bank	500,000	555,056	12,007,679	100	-----	-----
Tradesmen's Nat Bk	500,000	111,115	4,322,908	100	225	250
Tulsa—						
Central Nat Bank	1,000,000	426,394	9,766,093	100	-----	-----
Exchange Nat Bank	2,000,000	828,493	41,296,716	100	-----	-----
First National Bank	1,000,000	290,221	20,268,680	100	-----	-----
Nat Bk of Com'erce	200,000	122,967	4,162,287	-----	-----	-----
Producers Nat Bank	250,000	664,240	4,023,276	-----	-----	-----
Security Nat Bank	500,000	193,236	5,336,027	-----	-----	-----
Exchange Trust Co	650,000	487,561	2,309,413	-----	-----	-----
OREGON—National banks Dec. 31; State institutions Dec. 31.						
Portland—					Per	share
G W Bates & Co	100,000	17,995	1,310,020	100	-----	-----
Can Bk of Com'ce	300,000	120,275	3,561,865	100	215	220
Citizens Bank	200,000	89,928	3,991,675	100	170	185
First National Bank	2,500,000	1,174,403	38,135,909	100	210	215
Hibernia C & Sav Bk	200,000	228,923	7,137,326	100	175	190
Live Stock State Bk	50,000	6,227	578,075	100	-----	135
N'western Nat Bank	2,000,000	486,913	20,382,644	100	135	150
Peninsular Nat Bank	200,000	55,990	2,090,633	100	130	140
Portland Nat'l Bank	200,000	46,875	2,368,370	-----	150	175
Portland States N Bk	2,400,000	2,727,918	53,645,281	100	350	375
West Coast Nat Bk	300,000	122,945	3,908,255	100	170	185
Security Sav & Tr Co	500,000	467,011	4,108,021	100	d	-----
Lbrmen's Tr Co Bk	200,000	65,549	2,335,303	100	125	-----

PENNSYLVANIA—Nat. banks (except Phila.) D c. 31; State inst. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Allentown—						
Allentown Nat Bank	1,000,000	1,230,670	8,933,289	100	365	375
Merchants Nat Bank	400,000	1,323,166	6,290,293	100	620	650
Ridge Ave Dep Bk.	50,000	89,203	1,533,906	50	150	165
Second Nat Bank	300,000	1,121,988	7,261,762	100	750	800
Allentown Trust Co.	225,000	248,316	2,169,011	30	92	96
Citizens Trust Co.	250,000	301,567	2,977,593	25	135	150
Lehigh Valley Trust Co	500,000	841,153	6,072,422	50	450	480
Penn Trust Co.	300,000	424,161	2,801,794	50	110	115
Altoona—						
First National Bank	150,000	499,106	3,948,793	100	300	300
Second Nat Bank	100,000	453,411	3,025,593	100	500	500
Union Bank	200,000	423,100	2,503,269	100	200	200
Altoona Trust Co.	250,000	606,598	2,370,612	100	300	300
Central Trust Co.	245,000	435,733	1,946,881	100	210	210
Mountain City Tr Co	162,962	425,736	2,405,971	30	57	60
Erie—						
Bank of Erie Tr Co.	125,000	157,528	1,895,319	100	175	175
First National Bank	300,000	1,295,491	8,917,177	400	215	215
Marine Nat Bank	300,000	710,739	7,602,913	100	205	205
People's Bk & Tr Co.	200,000	308,484	4,216,465	100	250	250
Second Nat Bank	500,000	998,827	12,500,490	100	130	130
Cent Bank & Tr Co.	173,400	87,642	1,800,199	100	325	325
Erie Trust Co.	500,000	1,050,411	9,006,058	100	337 1/2	337 1/2
Secur Sav & Tr Co.	200,000	657,181	5,706,777	100		
Harrisburg—						
East End Trust Co.	200,000	471,726	1,708,911	50	175	175
Harrisburg Nat Bank	300,000	687,698	3,018,403	25	72	72
Central Trust Co.	400,000	470,562	3,256,358	25	172	172
Commercial Tr Co.	125,000	496,292	1,090,862	50	85 1/2	85 1/2
Commonwealth Tr Co	750,000	1,803,626	8,339,433	100	280	280
Dauphin Dep Tr Co.	300,000	590,919	4,936,576	100	325	325
Harrisburg Trust Co	400,000	877,169	4,388,263	100	18	18
Security Trust Co.	286,010	464,511	1,331,738	100	155	155
Union Trust Co.	250,000	425,534	3,255,366	100		
Lancaster—						
Conestoga Nat Bk.	200,000	742,371	4,499,989	100	500	500
Fulton Nat Bank	200,000	380,572	3,302,379	100	290 1/2	290 1/2
Lancaster Co Nat Bk	300,000	709,814	3,003,441	50	165	165
Agricultural Tr & Sav.	263,125	130,438	1,580,972	25	60	60
Farmers' Trust Co.	225,000	1,245,005	6,954,978	50	400	400
Guaranty Trust Co.	300,000	671,520	1,124,497	100	180	180
Lancaster Trust Co.	250,000	1,717,255	9,065,655	50	540	540
Northern Tr & S Co.	200,000	588,473	3,913,450	50	200	200
People's Trust Co.	400,000	871,478	5,059,495	50	295	295
Union Trust Co.	300,000	303,877	3,247,561	100	215	215
Philadelphia—Deposits of National banks date Feb. 1 1926.						
American Bk & Tr.	500,000	594,433	3,740,789	50	145	145
Bk of No Amer & Tr.	5,000,000	6,246,718	52,395,524	100	361	361
Bk & Tr Co of W Phil	250,000	169,899	2,252,239	50	75	75
Broad St Nat Bank	500,000	453,791	6,273,121	50	255	255
Centennial Nat Bk.	300,000	492,330	4,392,841	100	400	400
Central Nat Bank	1,250,000	5,413,246	36,622,000	100	601	601
Corn Exch Nat Bank	2,200,000	6,569,887	60,883,000	100	180	180
Crofters & Mer Nat Bk	1,000,000	330,320	62,885,305	100	188	188
East Falls Bk & Tr.	125,000	134,129	1,004,362	50	100	100
Eighth Nat Bank	275,000	1,675,846	6,763,000	100	960	960
First National Bank	1,500,000	4,695,390	55,095,000	100	1375	1375
Fox Chase Bk & Tr Co	125,000	332,662	1,851,882	100	170 1/2	170 1/2
Fourth St Nat Bank	3,000,000	9,532,678	61,489,000	100	630	630
Franklin Nat Bank	2,000,000	6,014,503	65,120,000	100	1671	1671
Gimbel Bros Bk & Tr	125,000	98,454	3,254,201	50	194	194
Girard Nat Bank	2,000,000	8,894,492	68,420,000	100	1416	1416
Kensington Nat Bk	350,000	841,017	7,226,000	50	387	387
Lawndale Bk & Tr Co	125,000	68,959	1,054,613	100	218 1/2	218 1/2
Manayunk Nat Bk.	200,000	992,451	67,127,535	100	302	302
Market St Nat Bk.	1,000,000	2,987,434	22,836,000	100	880	880
Nat Bank of Comm	500,000	719,671	68,925,064	50	275	275
Nat Bk of Germant'n	300,000	1,396,749	10,563,323	50	112	112
Nat Bk of No Phila.	500,000	275,350	63,694,311	100	173	173
Nat Security Bank	250,000	2,144,000	9,116,000	100	181 1/2	181 1/2
Northern Nat Bank	400,000	691,165	8,138,000	100	514 1/2	514 1/2
Northern Nat Bank	200,000	1,222,378	6,598,000	100	260	260
Overbrook Nat Bk	300,000	153,046	63,253,722	50	457 1/2	457 1/2
Olney Bank & Trust	250,000	390,711	6,341,403	50	117 1/2	117 1/2
Oxford Bank & Trust	500,000	426,167	5,521,980	50	232	232
Penn National Bank	1,000,000	3,517,537	15,546,000	100	117 1/2	117 1/2
Peoples Bk & Tr Co	1,000,000	414,051	16,656,691	50	260	260
Philadelphia Nat Bk	5,000,000	12,277,522	128,282,000	100	457 1/2	457 1/2
Quaker City Nat Bk	500,000	832,010	5,427,000	100	232	232
Second Nat Bank	280,000	1,155,686	11,043,013	100	236	236
Sixth Nat Bank	300,000	689,370	6,512,000	100	261	261
Southwark Nat Bank	500,000	956,669	12,112,000	100	170	170
Southwestern Nat Bk	200,000	231,044	2,184,000	100	170	170
Tenth Nat Bank	500,000	694,262	7,046,000	100	261	261
Textile Nat Bank	400,000	483,509	5,357,000	100	170	170
Third Nat Bank	1,000,000	1,458,953	10,497,000	100	285	285
Tradesmen's Nat Bk.	1,000,000	3,132,674	19,204,000	100	282	282
Union Nat Bank	1,000,000	1,361,741	18,472,000	100	282	282
Wyoming Bk & Tr.	200,000	83,621	1,432,481	50	117 1/2	117 1/2
Aldine Trust Co.	1,000,000	1,076,079	3,443,215	50	71	71
Belmont Trust Co.	187,500	216,961	3,330,392	50	117 1/2	117 1/2
Broad Street Trust.	500,000	299,094	2,232,885	50	170	170
Cent Tr & Sav Co.	750,000	1,329,954	13,090,897	50	150	150
Chelton Trust Co.	300,000	282,637	4,674,539	100	180	180
Cobb's Crk T & T Co	125,000	37,524	1,255,898	50	160	160
Colonial Trust Co.	1,000,000	1,245,353	12,214,386	50	318	318
Columbia Av Tr Co.	400,000	870,407	6,355,311	100	455	455
Com'lth Tr Ins & Tr.	1,500,000	4,250,000	11,496,997	100	233	233
Cont-Eq T & T Co.	1,000,000	2,096,250	15,687,961	50	145 1/2	145 1/2
Empire Tit & Tr Co.	239,170	123,702	1,569,109	50	150	150
Excelsior Trust.	300,000	550,258	4,768,276	50	526	526
Federal Trust Co.	200,000	367,295	5,454,815	100	653	653
Fidelity Trust Co.	5,200,000	18,014,934	52,660,861	100	161	161
Finance Co, 1st pref.	41,470,000	4,412,934	1,352,393	100	106	106
2d preferred.	41,530,000			100	232	232
Frankford Trust Co.	250,000	818,956	8,839,261	50	451	451
Franklin Trust Co.	1,500,000	2,469,324	29,312,427	100	400	400
Germantown Tr Co.	1,000,000	1,851,867	17,905,993	50	222	222
Girard Av T & T Co.	200,000	395,272	4,114,998	50	152 1/2	152 1/2
Girard Trust Co.	2,500,000	11,770,212	60,785,794	100	193 1/2	193 1/2
Guar Tr & S D Co.	1,000,000	936,812	12,467,024	100	177 1/2	177 1/2
Haddington T & T Co	125,000	186,080	3,222,810	100	205 1/2	205 1/2
Hamilton Trust Co.	200,000	321,293	4,298,761	50	85 1/2	85 1/2
Holmesburg Tr Co.	125,000	161,253	1,725,370	50	377	377
Indus'l Tr & Sav.	500,000	2,031,866	10,571,893	50	515	515
Integrity Trust Co.	750,000	3,894,448	18,134,702	50	62	62
Jefferson T & Tr Co.	200,000	73,263	1,341,833	50	276	276
Kensington Trust Co	500,000	1,201,590	13,373,914	50	775 1/2	775 1/2
Lancaster Ave T & T	200,000	41,457	1,179,200	100	183	183
Land Title & Tr Co.	3,000,000	13,144,983	23,720,190	50	560	560
Liberty Title & Tr Co	700,000	757,328	7,223,252	50	88	88
Market St T & Tr Co	500,000	1,361,272	13,094,051	50	110	110
Manayunk Trust Co.	250,000	487,749	3,277,535	25	122	122
Metropolitan Tr Co.	500,000	213,546	2,992,736	50	450 1/2	450 1/2
Mutual Trust Co.	1,000,000	688,754	8,728,876	50	702	702
Ninth Bank & Tr Co	750,000	1,926,637	16,712,727	100		
Northern Cent Trust	400,000	161,260	3,565,442	50		
Northern Trust Co.	500,000	3,152,672	12,404,610	100		
Northeast-Tacony Bank & Trust Co.	250,000	130,485	1,363,855	50	80	80

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Northeastern T & Tr	200,000	68,876	2,024,247	50	---	65
Nor Phila Trust Co.	500,000	965,542	8,894,045	50	---	281
Northwestern Tr Co	150,000	1,125,574	11,789,776	50	---	450
Oak Lane Trust Co.	250,000	122,867	1,284,933	---	---	---
Parkway Trust Co.	125,000	90,205	1,579,337	100	---	150
Pelham Trust Co.	150,000	279,062	2,304,656	100	---	337
Penn Co for Insur on						
Lives & Grant Ann	4,000,000	17,579,225	58,270,596	100	---	895½
Tr & Safe Dep Co	1,000,000	372,876	1,025,708	50	---	100
Penn W'h'g & S D Co	1,000,000	6,218,333	26,635,690	100	---	865
Philadelphia Tr Co.	300,000	72,206	1,337,751	50	---	57
Phoenix Trust Co.	2,000,000	8,802,174	15,366,494	100	---	625
Provident Trust.	1,319,600	1,367,612	7,357,339	100	---	110
Real Est Tr Co, com	1,890,100			100	---	129
do do pref	2,000,000	4,107,545	9,978,237	100	---	---
Real Estate T I & Tr	500,000	352,729	4,676,190	50	---	220
Republic Trust Co.	143,200	22,266	1,428,688	---	---	---
Richmond Trust Co.	150,000	207,643	2,589,502	50	---	151
Roxborough Tr Co.	150,000	20,246	4,055,335	50	---	62½
Susq Title & Tr Co.	125,000	202,080	1,412,570	100	---	220
Southwark Title & Tr	150,000	254,608	2,143,529	100	---	276
Tacony Trust Co.	125,000	155,808	2,472,692	50	---	155
Tioga Trust Co.	1,000,000	1,301,868	6,202,813	100	---	187
United Sec L I & Tr.	2,000,000	2,478,390	18,017,976	100	---	313
West End Trust Co.	500,000	958,355	8,175,421	50	---	240¼
West Phila T & T Co						
Pittsburgh—						
Allegheny Val Bank	100,000	235,000	3,453,195	50	---	---
All Nations Dep Bk.	75,000	96,410	2,044,344	---	---	---
Am State Bk of Pitts	200,000	74,631	1,350,594	---	---	---
Anchor Savings Bank	150,000	734,638	3,923,370	50	---	280
Arsenal Bank	100,000	300,460	1,505,079	50	---	---
Bank of Pittsb., N. A.	3,000,000	4,795,520	52,932,138	50	141	---
Bank of Secured Savs	125,000	231,974	2,577,933	50	90	---
Braddock Nat Bank.	500,000	856,064	12,579,403	---	355	100
Citizens Sav Bank.	150,000	855,142	9,079,512	---	---	---
City Deposit Bank.	500,000	1,437,982	15,492,469	50	---	---
Columbia Nat Bank.	600,000	1,469,860	10,768,762	100	---	---
Diamond Nat Bank.	600,000	2,207,710	21,214,568	100	360	---
Dollar Savings Bank	500,000	2,498,246	37,719,367	---	---	---
Duquesne Nat Bank.	500,000	942,080	8,663,243	100	235	---
Exchange Nat Bank.	750,000	1,068,256	8,611,767	50	---	90
Farmers Deposit Nat	6,000,000	4,335,788	56,217,057	---	160	---
Farmers Deposit Sav	500,000	1,137,401	12,579,051	---	---	---
Fifth Avenue Bank.	100,000	203,397	2,699,039	50	100	---
First Nat Bk of Birm	100,000	269,000	2,235,398	---	---	---
First National Bank.	5,000,000	7,720,277	72,961,050	100	330	350
Fourteenth St Bank.	200,000	294,830	4,988,350	---	---	---
Freehold Bank.	200,000	1,090,201	699,113	100	---	---
Highland Nat Bank.	200,000	205,150	3,223,633	---	---	---
Homewood Peop Bk.	100,000	153,939	3,837,094	50	---	---
Iron & Glass Dol Sav	172,700	565,387	3,918,745	100	271	---
Keystone Nat Bank.	600,000	1,219,416	8,416,677	100	225	---
Marine Nat Bank.	300,000	277,866	2,500,894	100	124	---
Mellon Nat Bank.	7,500,000	7,304,530	151,057,217	100	---	---
Metropolitan Sav'gs						
Bank & Trust Co.	200,000	51,648	2,425,677	100	---	72
Monongahela Nat Bk	1,000,000	2,350,000	19,255,353	100	300	---
Nat Bank of America	200,000	570,151	6,357,986	100	---	---
Ohio Valley Bank.	100,000	193,930	2,266,284	100	170	---
Pennsylvania Nat Bk	200,000	325,452	1,606,833	100	---	---
Penn Savings Bank.	100,000	214,305	2,200,896	50	---	---
Pittsburgh State Bk.	100,000	39,685	1,234,128	---	---	---
2d Nat Bk of All'gh v	300,000	1,209,096	6,588,864	---	---	---
Third National Bank	500,000	400,830	3,456,348	100	110	---
Union National Bank	2,000,000	6,063,974	23,716,132	100	375	---
Union Savings Bank.	1,000,000	1,915,392	29,068,113	100	---	---
Western S & D Bank	125,000	624,555	4,303,153	50	---	120
Allegheny Tru Co.	700,000	906,104	6,048,059	100	210	---
Bloomfield Trust Co.	125,000	102,398	1,739,615	---	---	---
Colonial Trust Co.	2,600,000	4,251,074	19,804,600	50	225	---
Com'wealth Trust Co	1,500,000	1,649,098	13,369,017	100	---	275
Continental Trust Co	450,000	1,310,525	1,655,082	100	---	---
Dollar Sav & Tr Co.	1,000,000	1,783,842	12,439,861	100	325	328
Dormont S & Tr Co.	125,000	73,678	1,462,093	---	---	---
East End Sav & Tr.	250,000	357,706	9,927,535	---	---	---
Farmers Deposit Tr.	1,320,000	662,761	419,554	100	---	---
Fidel Title & Tr Co.	2,000,000	6,304,358	16,505,943	100	410	---
Franklin Sav & Trust	175,000	283,214	3,078,671	25	---	---
Hazlewood S & T Co	165,400	332,815	2,861,280	100	190	300
Hill Top S & T Co.	150,000	247,182	2,877,713	50	---	---
Manchester Savings						
Bank & Trust Co.	250,000	322,163	3,669,671	50	83	---
Merch Sav & Tr Co.	125,000	88,800	1,585,977	50	69	---
Metr Sav Bk & Tr Co	200,000	51,647	2,425,676	100	---	---
Oakland Sav & Tr Co	300,000	407,851	5,433,107	100	---	---
Peoples Sav & Trust						
Co of Pittsburgh.	3,000,000	9,054,089	22,450,712	---	---	490
People's Trust Co.	250,000	300,965	3,634,228	100	275	---
Pittsburgh Dep Title						
& Trust Co.	125,000	21,022	1,062,152	---	---	---
Pittsburgh Trust Co.	2,000,000	2,632,793	15,232,759	100	220	225
Potter Title & Tr Co.	500,000	616,245	6,611,260	100	---	---
Provident Trust Co.	150,000	230,000	1,397,953	100	---	---
Real Est Sav & Tr Co	400,000	214,986	4,571,250	100	100	---
South Hills Trust Co	125,000	207,240	1,738,371	100	---	---
Penn Trust Co.	400,000	526,839	5,938,576	100	---	---
Terminal Trust Co.	125,000	66,813	473,174	---	---	---
Union Trust Co.	1,500,000	47,175,370	126,445,519	100	4000	---
Washington Tr Co.	350,000	1,414,413	7,780,162	100	575	---
West End S B & Tr.	125,000	624,555	4,304,438	50	---	---
William Penn Tr Co.	125,000	150,583	1,513,008	---	---	---
Workingman's Sav'gs						
Bank & Trust Co.	100,000	1,664,527	12,234,547	50	---	900
Reading—					Per	share.
Farmers' Nat Bank.	400,020		7,761,301	30	165	170
Keystone Nat'l Bank	100,000	588,166	1,270,393	---	---	---
National Union Bk.	200,000	1,031,860	2,523,720	25	150	155
Penn Nat Bank.	300,000		6,101,548	100	400	405
Reading Nat Bank.	500,000		10,088,449	100	445	450
Second Nat Bank.	300,000	1,036,919	2,639,075	100	395	400
Berks Co Trust Co.	750,000		6,786,961	10	36	39
Colonial Trust Co.	500,000	297,149	4,161,844	10	22	23
Pennsylvania Tr Co.	1,000,000	2,422,366	12,907,687	100	440	455
Reading Trust Co.	500,000	1,220,022	2,794,388	100	320	325
Scranton—					Per	share.
Bosak State Bank.	500,000	685,579	5,360,553	50	275	280
County Sav Bank.	500,000	669,487	7,383,221	100	436	---
Electric City Bank.	80,000	4126,568	1,457,813	50	125	---
First National Bank.	2,600,000	3,350,421	34,262,089	100	675	---
Green Ridge Bank.	50,000	185,719	791,565	50	205	---
Keystone Bank.	125,000	184,260	1,411,891	50	150	---
North Scranton Bk.	200,000	4235,141	2,970,563	50	215	---
Providence Bank.	75,000	4197,331	1,518,709	50	200	---
Peoples Sav & Dime						
Bank Tr Co.	1,000,000	41,517,036	14,875,312	100	440	---
South Side Bank.	200,000	2820,121	2,921,514	50	210	---
Third Nat Bank.	400,000	1,346,996	9,954,877	100	512	---
Traders' Nat Bank.	500,000	1,111,720	8,384,702	100	538	---
Union Nat Bank.	500,000	355,468	3,545,408	100	165	---
West Side Bank.	120,000	4354,572	2,777,733	50	215	---
Anthracite Tr Co.	500,000	439,014	4,581,866	50	233	237
Lincoln Trust Co.	500,000	4278,827	3,192,108	100	207	---

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	200,000	374,513	3,482,651	50	175	---
First National Bank	375,000	1,072,161	7,227,544	100	280	300
Hanover Bk & Tr	125,000	153,182	1,523,387	50	105	110
Heights Deposit Bk	50,000	149,098	1,517,148	---	---	---
Liberty St Bk & T Co	150,000	100,071	1,162,968	---	---	---
Miners' Bk of W-B	2,000,000	4,474,896	21,639,406	50	170	173
Miners Trust Co	275,000	42,852	2,048,698	---	---	---
Penn Bk & Tr Co	200,000	a308,573	2,540,786	100	225	250
Second Nat Bank	1,000,000	a2 676,149	10,344,951	100	380	400
So Side Bk & Tr Co	125,000	132,550	1,805,029	50	105	108
Union Sav Bk & Tr	250,000	116,138	1,743,221	100	145	150
W-B Dep & Sav Bk	300,000	687,730	4,306,267	50	325	350
Wyoming Nat Bank	500,000	990,003	5,182,674	50	145	150
Wyoming Val Tr Co	350,000	1,350,000	6,059,049	50	215	224
Williamsport—						
First National Bank	300,000	a556,008	3,672,055	100	275	275
Lycoming Nat Bk	200,000	a423,644	1,829,960	100	295	300
West Branch N Bk	500,000	a1,993,876	5,848,967	100	510	525
Williamsport N Bk	250,000	a347,532	1,118,397	100	240	240
York—						
Central Nat Bank	200,000	179,490	1,385,797	100	160	---
Drov & Mech N Bk	100,000	294,714	1,233,492	100	250	---
First National Bank	500,000	521,790	5,429,062	100	180	---
Western Nat Bank	225,000	354,597	2,858,153	100	177	---
York Co Nat Bank	300,000	841,128	2,926,723	20	61	---
York Nat'l Bank	500,000	548,468	3,626,076	25	49 1/2	---
Citiz Savs & Tr Co	500,000	a133,088	2,588,193	25	35	---
Guar Tr Co of York	425,000	a462,766	3,500,936	25	35	---
York Trust Co	300,000	522,382	3,291,267	50	120	---

RHODE ISLAND—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	171,718	2,729,985	50	*93	---
Nat Exchange Bank	100,000	a139,550	1,137,295	50	83	85
Newport Nat Bank	120,000	b83,946	796,107	60	91	93
Newport Trust Co	300,000	336,899	2,616,065	100	135	150
Providence—						
Blackstone Can Nat	500,000	823,475	3,602,712	25	60	---
Columbus Exch Bk	200,000	f156,457	2,679,132	50	---	---
High Street Bank	120,000	f189,963	1,924,196	50	95	---
Mechanics' Nat Bk	500,000	408,814	6,422,072	50	60	---
Merchants' Nat Bk	1,000,000	1,673,059	8,877,625	50	110	---
Nat Bank of Comm	850,000	1,287,426	8,697,102	50	95	---
Nat Exchange Bank	1,250,000	1,370,851	17,968,475	100	165	---
Phenix Nat Bank	450,000	a1,227,405	2,381,979	50	109	---
Providence Nat Bk	500,000	1,463,774	3,076,529	100	230	---
Industrial Trust Co	4,000,000	9,239,904	117,438,412	100	395	---
Lincoln Trust Co	125,000	134,807	1,123,675	25	---	---
Rhode I Hos Tr Co	3,000,000	6,626,697	92,474,567	1000	4500	---
Union Trust Co	1,000,000	917,520	21,250,987	100	156	---
Woonsocket—						
Citizens' Nat Bank	100,000	60,072	1,151,011	100	110	---
National Globe Bk	100,000	93,137	800,968	25	45	47
Producers' Nat Bk	200,000	334,862	3,139,698	20	c	---
Woonsocket Trust Co	75,000	197,301	2,942,671	---	---	---

SOUTH CAROLINA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	125,397	3,352,549	100	157	---
Atlantic Sav Bank	200,000	415,556	4,274,780	100	276	300
Bk of Charl'n, NBA	1,000,000	717,907	11,294,064	100	195	200
Carolina Sav Bank	200,000	187,349	2,601,382	100	225	250
First National Bank	200,000	398,744	2,512,542	100	400	---
Miners & Merch Bk	50,000	a41,026	383,908	100	120	---
Norw'd Carolina Nat	200,000	41,963	4,749,114	---	---	---
People's Nat Bank	1,000,000	325,115	6,751,671	100	105	110
So Car L'n & Tr Co	100,000	42,155	2,002,465	100	100	125
Greenville—						
Amer Bk & Tr Co	225,000	26,046	1,677,897	100	105	110
Bank of Commerce	300,000	a150,000	870,083	100	112	115
Farmers & Mer Bk	25,000	a3,745	291,418	50	m	50
First National Bank	200,000	260,291	2,105,152	100	230	---
Norwood Nat Bk	250,000	a533,194	5,708,611	100	300	---
Peoples Nat Bk	200,000	a450,407	2,826,029	100	305	---
Piedmont Sav & Tr	50,000	76,451	1,725,827	e	---	---
Woodside Nat Bk	250,000	a93,600	2,792,089	100	119	121
Spartanburg—						
American Nat Bk	150,000	141,087	865,647	100	160	175
Bank of Commerce	100,000	63,476	918,931	100	150	160
Carolina Nat Bank	200,000	67,385	1,539,835	100	105	110
Central Nat Bank	400,000	310,361	2,814,601	100	164	168
Dollar Sav Bank	100,000	2,742	530,534	100	75	80
First National Bank	500,000	192,409	3,430,679	100	150	155
Mer & Farm Bank	100,000	127,374	1,147,310	100	235	240
Southern Trust Co	60,000	a36,133	454,017	100	140	150

TENNESSEE—National banks Dec. 31; State institutions Oct. 26.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	601,094	3,602,701	100	---	---
Chattanooga S Bk & Trust Co	1,000,000	n588,916	6,227,488	100	---	---
First National Bank	1,250,000	1,260,396	19,749,301	100	---	---
Hamilton Nat Bank	1,500,000	869,653	15,198,068	100	---	---
Hamilton Tr & S Bk	250,000	n175,224	3,653,065	100	---	---
Knoxville—						
City National Bank	600,000	543,842	11,846,676	100	250	300
East Tenn Nat Bank	1,000,000	745,800	8,075,000	100	240	250
East Tenn Sav Bank	200,000	n113,100	3,870,000	100	---	---
Holston Nat Bank	500,000	219,273	4,123,172	100	180	200
Third Nat Bank	300,000	256,408	2,195,021	100	170	200
Union Nat Bank	500,000	163,877	5,968,601	100	165	175
Memphis—						
Bank of Com & Tr Co	3,000,000	2,624,998	33,430,985	100	375	380
Cent State Nat Bank	600,000	719,768	11,127,407	100	275	280
Columbia Sav Bank	100,000	53,140	846,282	100	165	170
Exchange Bk & Tr	300,000	26,720	2,023,008	---	114	116
First National Bank	500,000	757,251	8,602,542	100	275	280
Amer S B & Trust	100,000	103,089	2,072,226	100	270	275
Fidelity Bk & Tr Co	1,000,000	134,082	4,936,483	100	103	105
Liberty S Bk & Tr	300,000	232,605	4,056,261	100	205	210
Man Sav Bk & Tr	150,000	242,033	4,155,600	100	550	---
Solvent S Bk & Tr	100,000	b100,000	722,977	10	8	10
State Savings Bank	50,000	73,448	1,496,668	100	300	---
Union & Planters' Bank & Trust Co	2,500,000	346,185	32,165,197	100	130	135

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank	1,500,000	1,306,538	19,905,585	100	315	320
American Trust	500,000	n261,041	4,192,220	100	312	316
Broadway Nat Bank	300,000	325,153	4,380,432	100	295	305
Central Nat Bank	300,000	110,705	2,169,191	100	152	156
Commerce-Union Bk	500,000	379,657	6,144,061	100	205	212
Fourth & 1st B & T Co	500,000	n138,127	7,910,721	100	321	327
Fourth & First N B	1,500,000	1,609,691	22,002,373	100	321	327
Tennessee Hermitage National Bank	300,000	a78,232	1,314,818	100	100	105
Liberty Bk & Tr Co	100,000	n23,678	709,762	100	125	135
Nashville Trust Co	350,000	483,764	4,059,824	100	245	250

TEXAS—National banks, Dec. 31; State institutions, Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—						
American Nat Bank	300,000	542,677	6,465,046	100	265	---
Austin Nat Bank	300,000	740,340	6,646,012	100	250	---
Citizens State Bank	125,000	a41,635	2,583,119	---	---	---
Texas Bank & Trust	200,000	a57,572	2,025,169	---	---	---
State National Bank	100,000	51,535	1,456,747	100	200	---
Beaumont—						
American Nat Bank	250,000	480,628	5,240,002	100	300	---
City Nat'l Bank	250,000	83,546	2,018,412	100	125	---
First National Bank	400,000	414,597	5,771,545	100	225	---
Texas National Bank	250,000	84,815	2,797,160	100	120	125
Dallas—						
Am Exch Nat Bank	4,000,000	2,800,000	46,469,199	100	295	300
Central Nat'l Bank	500,000	202,682	3,374,373	100	102	105
City National Bank	3,000,000	1,573,932	30,883,404	100	300	305
Mercantile Nat Bank	750,000	a112,390	8,746,337	100	105	110
Mercantile Tr & S Bk	250,000	a25,774	2,379,040	---	105	110
Dallas Nat Bank	500,000	175,640	5,480,032	100	140	145
Republic Nat Bank	2,000,000	1,025,087	23,678,983	100	200	205
Nat Bk of Comm'ce	150,000	362,359	5,216,670	100	270	---
North Texas N Bk	1,000,000	295,254	8,988,024	---	95	100
Central Tr & Sav Bk	200,000	71,446	1,115,207	---	145	150
Dallas Tr & Sav Bk	1,000,000	401,825	4,957,803	---	115	125
Republic Tr & Sav Bk	500,000	93,901	2,969,323	---	---	95
State Bank & Trust	100,000	a20,963	1,069,761	---	---	---
El Paso—						
First National Bank	1,000,000	300,575	11,879,950	100	150	170
State Nat Bank	300,000	253,146	9,908,928	100	250	305
Amer Tr & Sav Bk	350,000	52,475	3,565,832	100	50	75
Fort Worth—						
Continental Nat Bk	750,000	a236,358	7,972,070	100	100	110
Farm & Mech N Bk	1,000,000	316,590	14,103,617	100	140	150
First National Bank	1,000,000	783,000	18,641,741	100	250	300
Ft Worth State Bank	100,000	a24,000	1,116,000	---	---	---
Ft Worth Nat Bank	1,000,000	a1,304,354	14,875,277	100	300	325
Stockyards Nat Bk	200,000	130,000	3,464,269	100	250	300
Texas Nat'l Bank	500,000	258,462	5,629,511	100	200	210
Galveston—						
City National Bank	200,000	230,216	6,950,364	100	175	185
First National Bank	200,000	256,407	3,142,613	100	195	205
South Texas Nat Bk	400,000	218,167	5,448,601	100	---	---
U S National Bank	a1,000,000	122,854	11,903,743	100	100	110
Houston—						
Citizens State Bank	100,000	a9,866	571,185	100	85	95
First National Bank	2,500,000	a890,682	34,940,663	100	235	250

VERMONT—National banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Granite S B & Tr Co	75,000	70,000	2,367,942	100	Per	share.
People's Nat Bank	100,000	a153,246	3,837,507	100	-----	-----
Quarry S Bk & Tr Co	100,000	49,328	1,703,058	100	-----	-----
Burlington—						
Chittenden Co Trust	125,000	174,902	4,075,809	180	150	-----
Howard Nat Bank	500,000	313,930	2,492,776	100	135	-----
Merchants Nat Bank	150,000	217,412	613,442	40	65	-----
Burlington Trust Co.	250,000	484,745	5,453,482	100	150	-----
Montpelier—						
Capital S B & Tr Co.	100,000	200,705	2,826,995	100	165	-----
First National Bank	150,000	64,365	2,362,759	100	125	-----
Montpelier Nat Bank	150,000	e155,150	1,880,845	100	125	135
Montp'r S B & Tr Co	100,000	226,533	4,598,848	100	350	-----
Rutland—						
Baxter Nat Bank	100,000	a106,000	679,000	100	185	-----
Clement Nat Bank	100,000	a274,329	2,740,032	100	260	-----
Killington Nat Bank	100,000	144,605	444,564	100	130	-----
Rutland Co Nat Bk.	100,000	136,128	1,378,914	100	125	-----
Rutland Trust Co.	50,000	289,417	2,326,502	50	200	-----

VIRGINIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,218,152	6,317,125	100	270	285
Lynchburg Nat Bank	1,000,000	864,653	4,295,994	100	-----	217 1/2
People's Nat Bank	500,000	593,875	3,645,732	100	-----	240
Mutual Sav Bk & Tr	200,000	79,080	644,576	100	-----	125
Lynchburg Tr & S B.	300,000	369,877	2,562,432	100	333	-----
Norfolk—						
Citizens Bank	1,000,000	766,307	5,209,637	100	235	240
Nat Bk of Commerce	1,200,000	1,528,073	16,789,105	100	300	305
Trust Co of Norfolk	1,000,000	900,771	6,471,622	100	195	200
Merch & Planters Bk	50,000	a375,000	1,500,000	-----	-----	-----
Norfolk Nat Bank	1,000,000	1,434,171	11,249,016	100	240	243
Seaboard Nat Bank	1,000,000	748,475	8,040,949	100	195	200
Virginia Nat Bank	500,000	171,553	4,495,976	100	175	180
Petersburg—						
Petersburg Sav & Tr.	500,000	a685,000	3,351,000	100	100	115
Nat Bank of Petersb.	600,000	133,062	3,114,230	100	-----	-----
Virginia Nat Bank	1,000,000	a246,106	4,554,231	100	120	125
Portsmouth—						
American Nat Bank	500,000	125,707	3,370,772	100	120	125
Bank of Tidewater	250,000	a118,084	1,018,066	100	140	160
Citizens Trust Co.	250,000	a42,115	561,167	100	115	120
First National Bank	300,000	a245,804	2,900,000	100	190	200
Merch & Farmers Bk	500,000	a239,992	2,798,785	100	175	200
Richmond—						
American Nat Bank	1,000,000	1,003,057	17,636,463	100	255	-----
Bank of Comm & Tr.	500,000	691,073	4,363,809	100	242	245
Broadway Nat Bank	300,000	91,371	1,882,745	100	129	132
Central Nat Bank	1,000,000	823,752	8,498,504	100	255	265
First National Bank	2,000,000	2,682,208	31,923,472	100	315	330
Merch & Merch Bank	200,000	169,563	1,734,977	100	230	-----
Merchants Nat Bank	1,000,000	1,507,098	19,053,572	100	325	345
State & City Bank & Trust Co.	1,350,000	1,483,257	23,780,677	25	65	66
Planters Nat Bank	1,000,000	2,048,946	20,255,301	100	365	375
Sav Bank of Richm'd	200,000	433,195	2,144,387	25	108	-----
Un Bk & Fed Tr Co.	750,000	753,544	3,559,429	25	59	61
West End Bank	100,000	183,313	1,559,928	25	85	85
Richmond Trust Co.	1,000,000	248,062	3,218,452	100	95	96
Virginia Trust Co.	1,000,000	1,475,220	5,136,670	100	540	-----
Roanoke—						
American Nat Bank	300,000	e205,000	1,980,000	100	182	-----
Colonial Nat Bank	600,000	e301,062	2,737,388	100	185	-----
State & City Bank	200,000	a35,500	996,000	100	100	105
First Nat Exch Bank	400,000	1,169,416	18,748,054	100	400	450
Mountain Trust Bk.	760,000	a217,274	1,572,752	20	22	24

WASHINGTON—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	40,770	972,433	100	-----	-----
Canadian Bk of Com	200,000	-----	5,424,277	100	223	-----
Dexter-Horton N Bk	2,200,000	1,448,012	39,344,066	100	260	270
First National Bank	500,000	832,544	15,487,983	100	400	-----
Japanese Coml Bank	100,000	114,950	1,583,725	-----	-----	-----
Marine Nat Bank	300,000	128,634	4,750,972	100	170	177 1/2
Metropolitan Nat Bk	500,000	388,396	7,105,774	100	270	275
Nat Bk of Commerce	1,000,000	1,136,995	22,536,232	100	330	340
Nat City Bk of Seatt	500,000	297,606	5,140,546	100	177 1/2	185
People's Sav Bank	100,000	115,143	5,061,852	100	-----	-----
Seattle Nat Bank	1,000,000	1,101,722	26,679,534	100	300	-----
Am Sav Bk & Tr Co.	600,000	71,208	2,066,128	100	-----	-----
University Nat Bank	200,000	82,366	2,253,247	-----	-----	-----
Spokane—						
American Bank	100,000	74,867	2,309,479	100	165	175
Brotherhood Nat Bk	200,000	63,906	2,556,772	100	-----	-----
Exchange Nat Bank	1,000,000	265,444	10,576,638	100	117	122
Fidelity Nat Bank	500,000	133,672	4,189,358	100	100	102
Old National Bank	1,200,000	348,473	20,531,895	100	150	160
Spok & East Tr Co.	1,000,000	457,754	11,012,078	100	105	108
Washington Trust Co	200,000	134,498	1,629,430	100	150	155
Tacoma—						
Nat Bank of Tacoma	1,000,000	342,739	16,247,848	100	100	175
Puget Sound Nat Bk	300,000	88,768	3,096,790	100	110	125

WEST VIRGINIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Centre Wheeling Sav	100,000	a103,750	1,950,000	100	225	-----
Citizens-Mutual	-----	-----	-----	-----	-----	-----
Trust Co.	600,000	390,000	5,966,068	100	176 1/2	-----
Half Dollar Sav Bank	100,000	a246,737	2,657,178	100	265	-----
Nat Bank of W Va.	500,000	547,625	4,741,011	100	165	-----
Nat Exchange Bank	500,000	611,712	5,466,371	100	225	-----
Cent Union & Tr Co.	500,000	268,405	2,176,242	100	135	-----
So Side Bk & Tr Co.	100,000	e205,428	1,690,150	100	250	-----
Dollar Sav & Tr Co.	750,000	2,075,265	15,471,202	100	350	-----
Security Trust Co.	300,000	d315,089	3,426,071	100	245	-----
Wheeling Bank & Trust Co.	500,000	652,820	7,845,998	100	275	-----

WISCONSIN—Nat banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	414,075	4,199,282	100	218	-----
Exchange State Bank	50,000	34,612	845,435	100	150	-----
Nat Bk of La Crosse	500,000	489,436	5,301,359	100	225	-----
Security Savs Bank	60,000	53,568	1,127,616	100	150	-----
State Bk of La Crosse	100,000	111,886	2,116,855	100	210	-----
Milwaukee—						
American Nat Bank	1,000,000	357,056	12,045,252	100	117	-----
Badger State Bank	200,000	a267,761	6,062,079	100	150	-----
Bay View Com & S B	100,000	a57,659	2,465,081	100	176	180
Central State Bank	100,000	a36,726	1,179,971	-----	-----	-----
City Bank	300,000	a93,474	2,675,010	100	110	112
First Wisconsin N Bk	6,000,000	4,876,634	96,255,120	100	215	-----
Grand & Sixth N Bk	200,000	a50,000	610,427	-----	-----	-----
Home Savings Bank	100,000	a61,747	1,798,747	-----	-----	-----
Holton Street Bank	100,000	a31,002	1,128,444	-----	121	-----
Marine Nat Bank	500,000	1,359,673	11,011,999	100	268	-----
Marshall & Ilsley Bk	1,000,000	a1,776,631	25,707,337	100	216	-----
Merch & Farm State	200,000	136,655	3,019,303	100	112	-----
Merch & Manuf Bk.	400,000	361,627	2,805,034	100	157 1/2	-----
Milw Comm'l Bank	100,000	48,787	1,924,413	100	-----	-----
Mitchell St State Bk.	200,000	a151,278	3,354,403	-----	-----	-----
Nat Bk of Commerce	1,000,000	a488,707	9,211,051	100	142	145
Nat Exchange Bank	500,000	856,042	9,065,382	100	210	-----
Northwestern Nat Bk	200,000	a8,531	731,769	-----	105	-----
Park Savings Bank	200,000	a161,904	3,015,373	-----	162 1/2	167 1/2
Second Ward Sav Bk	1,000,000	2,688,775	34,765,180	100	-----	-----
Security Bk of Milw.	100,000	e64,902	1,260,039	-----	-----	-----
Villet St State Bank	200,000	a39,341	1,123,877	-----	125	-----
West Side Bank	400,000	556,283	3,976,364	100	175	-----
Wisconsin State Bk.	100,000	e337,033	3,737,435	-----	345	-----
North Avenue State	200,000	e151,815	3,324,814	100	170	-----
First Wisc Trust Co.	1,000,000	1,278,687	2,948,973	100	-----	-----

WYOMING—National banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank	250,000	162,054	2,894,591	-----	-----	-----
Cheyenne State Bank	100,000	23,975	875,119	-----	-----	-----
Citizens Nat Bank	100,000	e168,937	1,776,118	100	-----	-----
First National Bank	200,000	e211,621	5,768,489	100	-----	-----
Stock Growers N Bk.	400,000	122,889	4,497,271	100	-----	-----

CANADA.

Returns are all of date Nov. 30 1925.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	10,000,000	19,500,000	188,242,991	100	285 1/2	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto	95,000,000	7,000,000	85,704,764	100	220	221 1/2
Can Bank of Comm.	20,000,000	20,000,000	409,783,324	100	224	-----
Dominion Bank	6,000,000	7,000,000	92,040,025	100	219	-----
Imperial Bank of Can	97,000,000	7,500,000	96,181,663	100	215	216
Standard Bank	4,823,400	2,900,000	71,891,130	50	199	200

QUEBEC.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal	29,916,700	29,916,700	616,677,242	100	258 1/2	-----
Banque Canadienne	5,500,000	5,500,000	103,459,688	100	160	-----
Provincial Bk of Can	3,000,000	1,500,000	36,012,387	100	-----	-----
Royal Bk of Canada	24,400,000	24,400,000	625,278,507	100	-----	253

SASKATCHEWAN.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Weyburn—						
Weyburn Secur Bank	524,560	225,000	4,075,525	100	-----	-----